

# 2024 Non-Financial Information Statement





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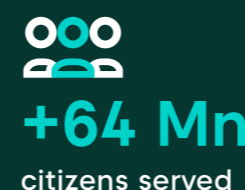
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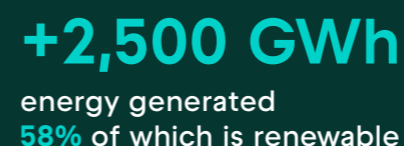
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Certifications  
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**ISO 37001**



# Message from the Chief Executive Officer (CEO)

**Fernando Abril-Martorell Hernández**  
Chief Executive Officer of Urbaser

For Urbaser, 2024 has been a year of significant progress in our **transformation and strategy**. We have continued building our value proposition as enablers of the transition to a circular, decarbonized economy. Our core activity—turning waste into resources—is embedded in a comprehensive model of environmental solutions linking urban cleaning, collection, and treatment of both urban and industrial waste with resource recovery, helping manage over 29 million tons of third-party waste.

Through our **urban cleaning and waste collection** services, we have served around 65 million people worldwide. We provide services in approximately 15 countries working closely with our clients to expand selective collection, enhancing treatment alternatives for collected waste. Additionally, we have strengthened our green fleet by adding new sustainable vehicles, thus further reducing fossil fuel consumption.

Within our **municipal treatment** services, we provide solutions to maximize the separation of recyclable and recoverable waste in order to extract new resources. We achieve this with innovative solutions, offering the best technically available treatment based on our clients' needs. We manage over 150 **municipal waste** plants, making us a key player in the sector. Likewise, as specialists in the treatment and recovery of **industrial waste**, we continued consolidating and expanding our services in 2024. We continue to be a leading provider in oil and MARPOL waste treatment, and in recent months we have expanded our operations to Portugal and into new segments, such as electric and electronic waste or biosanitary waste treatment.

From an **environmental perspective**, and as facilitators of the transition to decarbonization and a circular economy, our main role is to help our clients reduce and avoid emissions through **waste recovery and energy generation**. Over 40% of Urbaser's fleet is eco-friendly. Additionally, we generated 2,500 GWh of energy from waste managed at our facilities, 58% of which was renewable. In 2024, we also recovered more than 3.3 Mt of waste, and through our operations, we avoided over 2.6MtCO<sub>2</sub>eq emissions in 2024. All of this is combined with our ongoing investment in innovation, which began more than 25 years ago and was recognized in 2023 with the National Innovation Award conferred by the Ministry of Science and Innovation.

On the **social front**, we reaffirm our commitment to the health and safety of everyone working with us. Following the launch of our **Health and Safety Master Plan** in 2023, revised and expanded in 2024, for the second consecutive year our efforts to improve accident prevention are reflected in decreases across all of our indices, including a 16% drop in the incidence rate. We also continue making progress in the implementation of measures within our equality and diversity plans, recognized by the Seal of Distinction in Equality granted by the Spanish Ministry of Equality, along with renewal of our Family-Responsible Company certification.

In terms of **governance**, we highlight the continuous improvement of the operation of our **Ethics Channel**, which received 352 communications in 2024, demonstrating our constant dedication to transparency and adherence to our **Code of Conduct**. In addition, we have continued updating our policies, processes, and controls to include the identification and proper management of impacts, risks, and opportunities.

We remain committed to delivering high-quality service to our customers. Because it's not just about what we do, but how we do it. This commitment was reflected in our 2024 survey results, with **nearly 90% of clients expressing satisfaction with our services**.

Moreover, in our efforts to uphold governance excellence, we have launched initiatives to achieve a **more responsible value chain**, with over 600 supplier companies certified in sustainability. We have also improved our performance as a responsible supplier, having achieved recognition from the 2024 Achilles Award in the ESG Progress category.

In 2024, we continued working in line with our mission, **Making circularity real**, driven by the efforts and performance of a team of over 42,000 people who uphold our values of reliability, commitment, inspiration, and expertise.

I would like to conclude by thanking our employees, clients, suppliers, and partners for helping us continue to build a more sustainable future. Our business allows us to keep serving society with ever more global and innovative solutions.



1.



**WE ARE URBASER**  
Making circularity real



## Our company

At Urbaser, we contribute to the circular economy and decarbonization transition. We operate with the conviction that today's waste can be tomorrow's resources, promoting value chain transformation through efficiency and innovation.

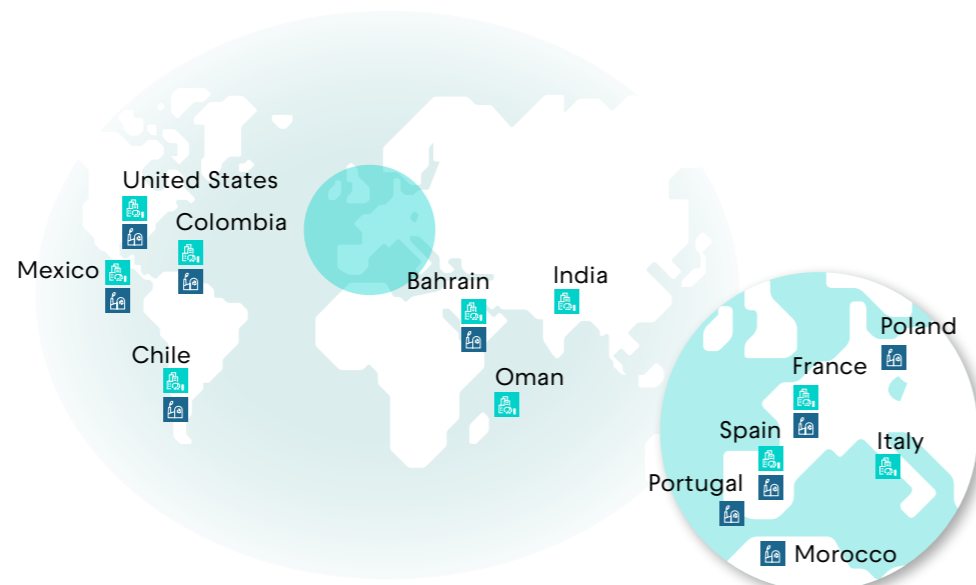
At Urbaser, we are committed to the circular economy as a path toward a sustainable future. We provide comprehensive environmental solutions that cover everything from waste **collection to treatment and recovery**, making circularity a reality.

We serve as a **strategic ally** for cities and industries worldwide, ensuring cleaner, more sustainable, and better-managed environments. Through our activity we also contribute to the creation of stable, quality employment and to the socio-economic development of the places where we operate.

In addition to being the leading company in municipal waste treatment and recovery in Spain, we operate in around 15 countries. We combine a strong local presence as a service provider in communities and cities with a global ambition that has enabled us to consolidate a noteworthy national and international presence. We also remain at the forefront of technological **innovation**, implementing advanced solutions to enhance efficiency and sustainability throughout our processes.

Our activities are structured into three key areas: **Urban Services, Municipal Treatment, and Industrial Solutions**. We deliver tailored solutions for each territory and sector, aiming to minimize environmental impact and promote resource efficiency.

## Urbaser around the world<sup>1</sup>



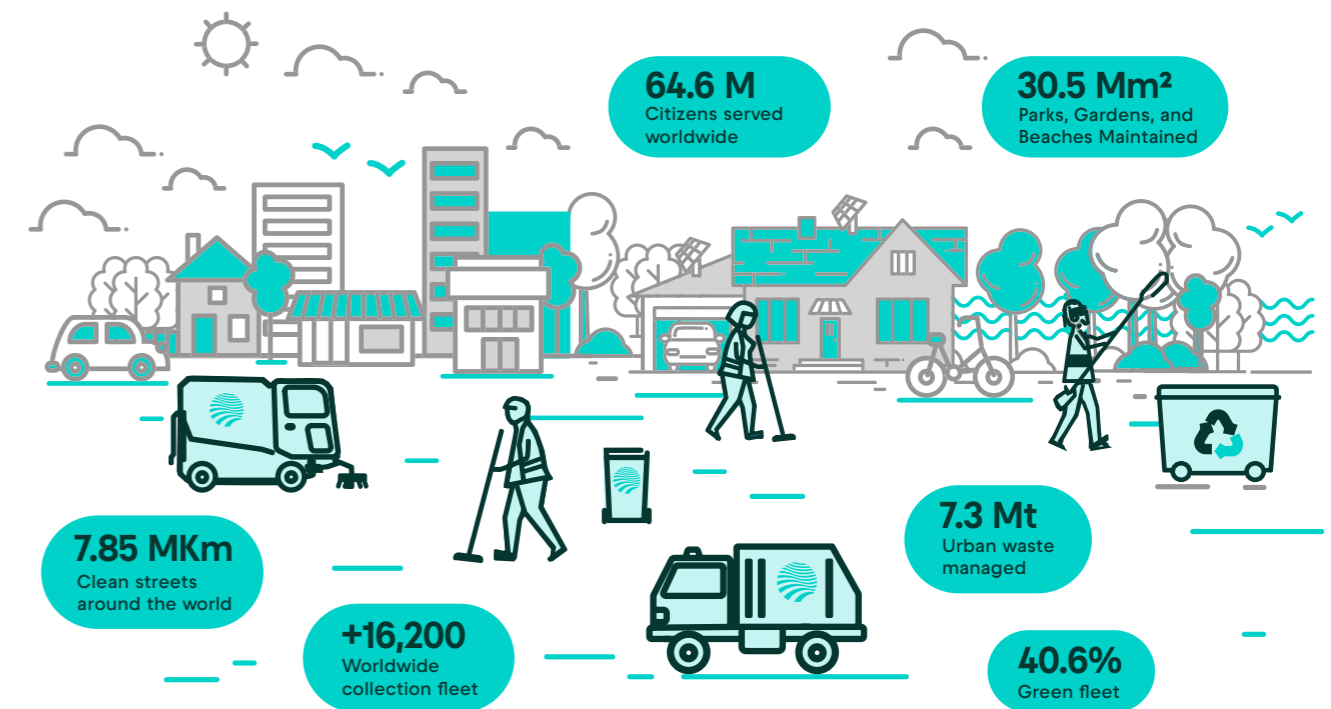
(1) Countries and businesses represented include the NFIS scope. Additionally, Urbaser is present in other countries outside the NFIS perimeter as of the date this report was issued. See scope in section 6. ESG indicators.

## A model of circular solutions

At Urbaser, we offer integrated solutions in three key areas: Urban Services, Municipal Waste Treatment, and Industrial Waste Treatment. We participate in various stages of the waste value chain, promoting the circular economy and creating cleaner, more sustainable environments.

### Urban Services

Our Urban Services primarily encompass the periodic collection of solid urban waste and street cleaning, mostly for local governments. We also offer complementary services, including gardening, management of domestic waste recycling centers, and urban mobility. These activities are mainly carried out in **Spain, France, and Chile**, with a further presence in another seven countries in **Europe, the Middle East, and Latin America**.



### Urban cleaning

We provide **urban cleaning and waste collection** services that keep 7.85 million kilometers of streets clean. We also maintain over 30 million m<sup>2</sup> of beaches, gardens, and green areas.

### Waste collection

At Urbaser we implement waste collection systems adapted to each type of material according to the needs and requirements of our customers. Our commitment to selective collection and the **“door-to-door”** collection model ensures efficient waste segregation, maximizing the recovery of recyclable fractions.

We promote the transition to **green fleets**, incorporating innovative technologies to maximize **energy efficiency** in our operations. In addition, we take advantage of the latest technologies in **real-time monitoring**, which allows us to manage and control services more **efficiently**, ensuring a rapid response and more accurate management of resources.

Our fleet includes more than 16,200 vehicles, over 40% of which are eco-friendly.

### Additional Services

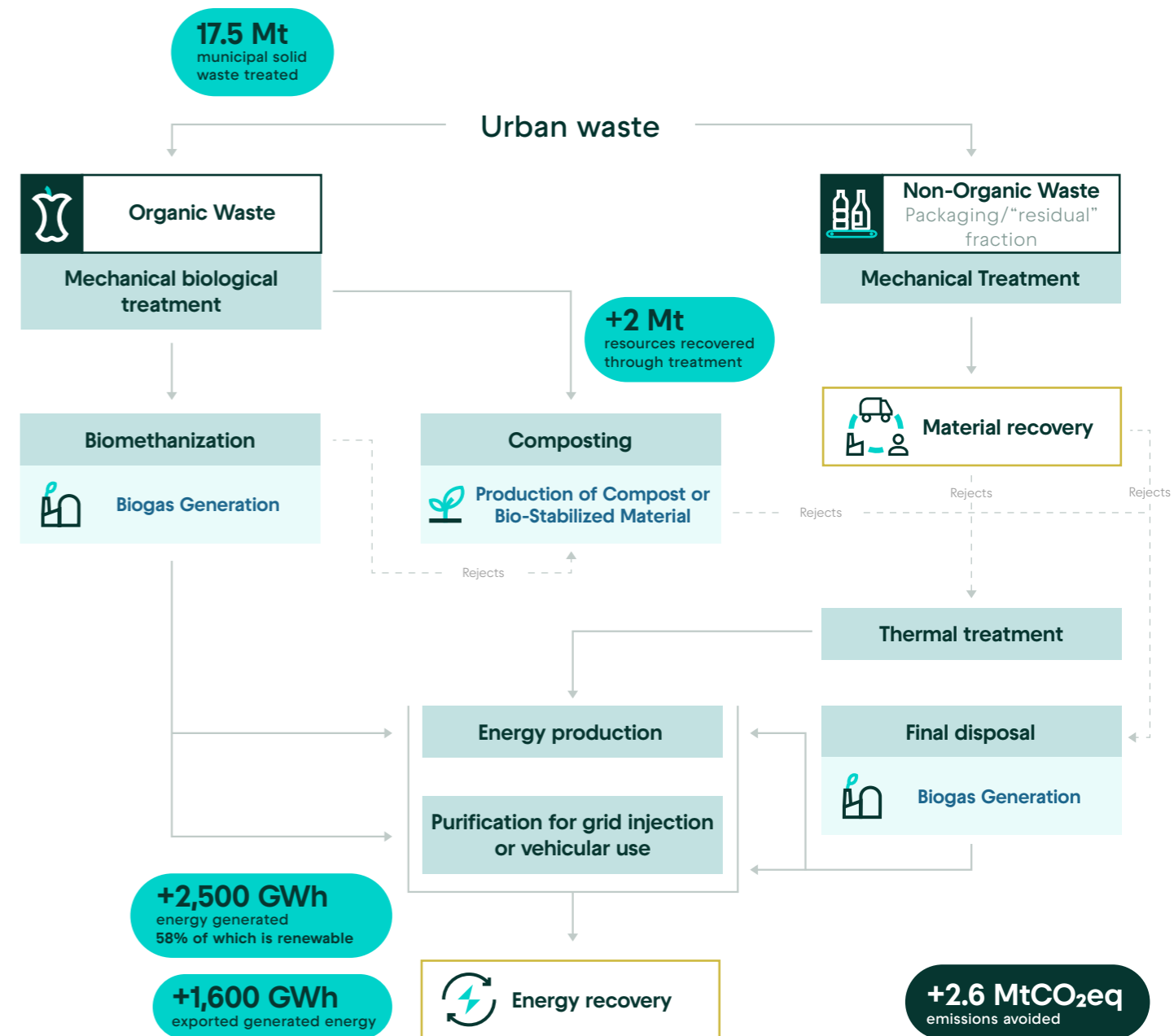
Our commitment to sustainability also extends to additional services, such as **urban mobility and social inclusion** initiatives we develop in Spain. These activities reinforce our role as active agents in the transformation toward more sustainable and equitable cities, contributing to social well-being and creating a healthier, more accessible environment for everyone.

#### 2024 MILESTONES

- In **Spain**, we have renewed urban service contracts in several key municipalities including Chiclana, Torrelodones, San Sebastián de los Reyes, and Sant Adrià del Besòs.
- The **Bahrain** International Circuit (BIC) has again entrusted us with renewing our services to improve and expand its recycling facilities.
- Start of collection and cleaning operations in new cities in **Italy, Itri and Bologna**.
- In **Chile**, we have won new contracts like Peñalolén and renewed others, such as Los Ángeles.
- In **France**, we were awarded a selective collection contract for Cannes.

## Municipal Treatment

Our Municipal Treatment activities mainly involve classifying, separating, and treating waste, including recovering and recycling materials (by-products), converting waste into energy, and disposing of non-recovered materials. Municipal Treatment is primarily conducted in **Spain, France, and Chile**, with additional operations in other **Latin American, Middle Eastern, and European** countries.



Our activity focuses on the waste sorting at treatment facilities. Within the municipal waste management system, we are responsible for the operations and maintenance of the facilities, which, in many cases, we also design, build, and commission. We manage the centers according to the conditions established in the contracts and concessions we have with our clients, striving to apply best practices in all our activities. We offer the following solutions for municipal waste:

### Waste separation

In our municipal waste treatment processes, we prioritize separating recyclable materials that can yield new resources, then recover them according to the terms of each contract. These recovered by-products are reused as raw materials in new manufacturing processes, re-entering the start of the waste value chain.

### Anaerobic digestion

Through treatment of organic waste in an oxygen-free environment, we produce biogas and compost. Biogas is primarily used to generate electricity and renewable gas (biomethane).

### Composting

Through our organic waste treatment activities, we obtain compost and bio-stabilized final products, which can be used for agricultural purposes.

### Energy recovery

In standalone facilities or as part of environmental complexes, we produce energy in the form of electricity or heat through thermal treatment of rejects from waste separation processes. Additionally, thermal treatment produces slag containing recyclable materials that are reused as secondary raw materials in industrial processes.

### Selective treatment and transfer

In standalone facilities, we recover specific types of waste that are reintroduced at the start of the value chain for further use, such as those involving construction and demolition materials, packaging, or composting. We also offer waste transfer solutions in stations that optimize transport logistics and deliver waste to centralized facilities for subsequent treatment.

### Final disposal

After the aforementioned waste treatment processes, rejects are generated and ultimately stored at final disposal sites. In addition, to maximize the recovery potential, the gas generated by the decomposition of these materials is used to generate electricity or biomethane for injection into the gas grid.

## 2024 MILESTONES

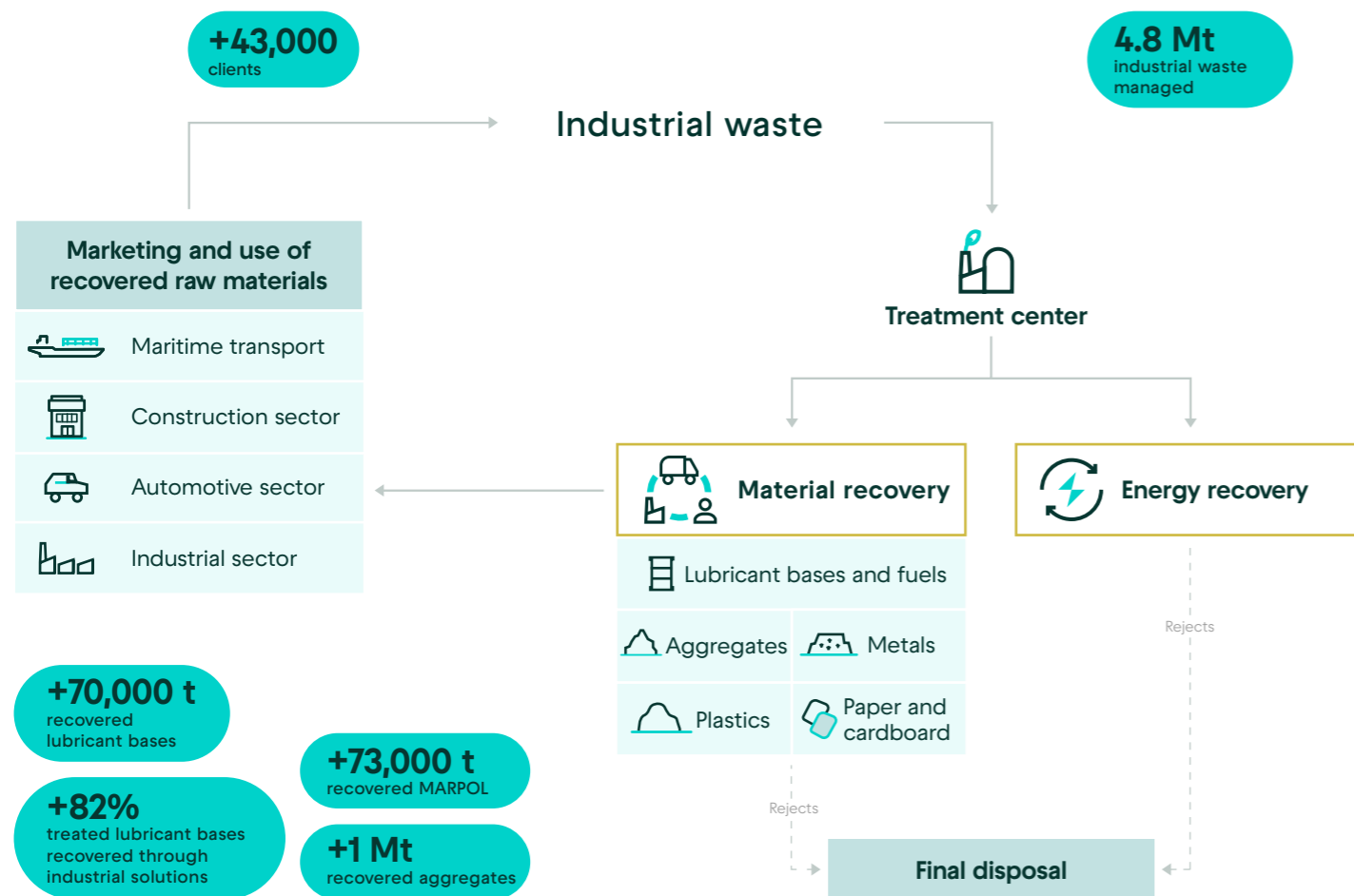
- Signing of the contract for the construction, commissioning, and operation of the **a dedicated bio-waste treatment line in Zaragoza**. This will contribute to compliance with Law 7/2022, of April 8, on waste and contaminated soils for a circular economy.
- Signing of a contract to adapt the **Arçgisa-Los Barrios (Cádiz) municipal waste treatment plant**, including new facilities that will significantly boost the efficiency of waste recycling and treatment.
- Upgrading the **TirCantabria plant (San Bartolomé de Meruelo, Cantabria)** in line with the Best Available Techniques reference document for Waste to Energy.
- Renewing contracts at some of our plants, such as La Paloma (**Madrid**) municipal waste and light packaging treatment plant, the controlled final disposal site in Meruelo (**Cantabria**), and the packaging plant in Benidorm (**Alicante**).
- **The Thermal Waste Treatment Plant (TWTP) in Olsztyn, Poland**, began operations after nearly four and a half years of construction. Urbaser will manage its operation for the next 25 years. This facility can recover over 100,000 tons of refuse-derived fuel (RDF) per year, ensuring continuous supply to Olsztyn's urban heating network and reducing approximately 100,000 tons of CO<sub>2</sub> emissions annually.
- Commissioning of the **Valor Bearn plant** in Pau, France.

## Industrial Solutions

Our Industrial Solutions services form a growing part of our business, concentrating on hazardous and non-hazardous industrial waste treatment, primarily in **Spain** but also operating in countries such as **Portugal, Chile, and Colombia**.

This division includes **multiple business segments**, primarily covering collection, treatment and transfer stations, oil regeneration and fuel recovery, recycling of electrical and electronic equipment, construction and demolition waste management, along with industrial final disposal facilities and mining services (Chile).

Additionally, in October 2024, Urbaser reached binding agreements to acquire the biosanitary business of the American multinational Stericycle in Spain and Portugal. The transaction was finalized in January 2025. Through this acquisition, Urbaser has attained a leadership position in Spain and Portugal in a new line of business.



We offer the following solutions for industrial waste:

### Regeneration of lubricant bases

At Urbaser, we collect end-of-life lubricant waste via a daily pick-up service that covers a wide network of workshops and industries across the Iberian Peninsula and the islands. We analyze these and transport them to our four regeneration plants, where they are reformulated into new lubricants, closing the loop and achieving circularity.

### Fuel recovery

We are present at more than 32 state-owned ports in Spain and Morocco (Tangiers), where we handle the collection of various MARPOL waste categories. This is treated and recycled in our plants through various stages, including reconstitution, dehydration and de-metalization until a fuel of the same quality as virgin fuel is obtained. The recycled fuels are reused as marine fuels, closing the circle and achieving circularity.

### Transfer centers and treatment plants

We have a network of transfer and treatment centers primarily located on the Iberian Peninsula, providing services to the entire industrial sector. Initially, our teams collect waste with specialized vehicles. At our facilities, we carry out processes to recover paper, cardboard, and metals; recycle industrial and agricultural plastics; treat industrial water; and prepare waste for energy recovery in cement plants. Additionally, we have final disposal facilities for hazardous and non-hazardous waste that can not be recovered.

### Recycling of Waste Electrical and Electronic Equipment (WEEE)

Electrical and electronic equipment waste is generated in homes, businesses, and the industrial sector. We transport them to our specialized recycling plant for small electrical devices, IT, and telecommunications equipment, where they are decontaminated and valuable metals and plastics are recovered. Urbaser began this activity in 2024, which also includes the future battery recycling project (Novolitio), for which we have obtained environmental authorization this year.

### Integrated management of Construction and Demolition Waste (CDW)

This inert waste is generated by excavation, new construction, repair, remodelling, refurbishment, rehabilitation and demolition works, including minor works and household repairs. Urbaser offers these collection and transport services in different parts of the country. Most of this waste is processed into recycled aggregates, which are then reused in new construction projects.

### 2024 MILESTONES

- Launch of **electrical and electronic waste recycling activities in Zaragoza after acquiring Wirec in September 2024.**
- Launch of **solid hazardous waste recovery** activities at a cement plant **in Seville.**
- Securing **integrated environmental authorization for Novolitio**, a key step toward the construction of the first electric vehicle battery recycling plant on the Iberian Peninsula, in partnership with Endesa.

- Launch of the new soil line at the **Alfaro regeneration plant** to improve the quality of regenerated lubricant bases.
- Commencing operations in **Portugal** in the **used oil collection and regeneration, transfer centers, and treatment plants** sectors through the acquisition of SUMA's industrial business in December 2023.
- Signing binding agreements for the acquisition of Stericycle's **biosanitary** business in **Spain and Portugal.**



# We are circular innovation





The circular economy drives our innovation culture across all business areas, contributing to the energy transition and climate action by generating renewable energy, optimizing resources, reducing emissions, and recovering waste.

## Our strategic approach

The essential nature of our services and our advanced technological development place us in a continuous improvement process, seeking **disruptive solutions** that enhance recovery and recycling **efficiency**. Our innovation culture relies on open collaboration, creating high-quality knowledge that applies to **project execution** across our various business lines. It also represents a vital element for meeting the **EU's waste management objectives**.

In keeping with these challenges, we have a sustainable innovation model structured through our **2024–2028 Innovation Plan**. This plan sets out the main lines of research, encompassing the implementation of a circular economy, the decarbonization of operations, the digitization of services and treatment plants, and the promotion of an innovative culture both within our organization and with partner entities.

### Strategic Lines

	<p><b>Line 1</b> Making the circular economy a reality</p>		<p><b>Line 3</b> Digitization of Services and Treatment Plants</p>
	<p><b>Line 2</b> Decarbonizing Operations</p>		<p><b>Line 4</b> Promoting a Results-Oriented Innovation Culture</p>

Besides having top-tier **facilities** and technological resources, Urbaser holds **24 protected inventions** (6 patents and 18 utility models), many of which are linked to circular economy innovation projects. Our highly qualified multidisciplinary team, alongside professionals devoted exclusively to R&D&i activities, drive the development of new sustainable solutions. Additionally, technicians and operators in other areas also devote part of their workday to innovation projects.

To ensure effective innovation management, we maintain an **R&D&i Management System** certified under UNE 166002:2021, renewed in October 2024 through October 2027. Our model provides the guidelines needed for effective organization and continuous improvement fostering the development of innovative initiatives.

In August 2024, we published an update to the [Corporate Research and Development Policy](#), setting out the basic principles for managing Research, Development, and Innovation (R&D&i) activities.

Furthermore, through the **Corporate Technical Project Monitoring Committee**—comprising the technical and operations departments from various business areas—we monitor our project portfolio, foster a culture of open collaboration, and generate high-quality knowledge applicable to R&D&i initiatives.

### [Business case](#)

## CIAM: A reference infrastructure for innovation in waste management

The Alfonso Maíllo Waste Technological Innovation Centre (CIAM), located in Zaragoza, is one of the best examples of our commitment to R&D&i. CIAM, focused on researching new comprehensive and sustainable waste management models to **minimize rejects and add value to by-products**, marks 10 years of innovative activity.

The **multidisciplinary research team**, facilities spanning over 6,000 m<sup>2</sup>, and access to large-scale waste resources have turned this center into an opportunity for **clients, public authorities and research institutions** to develop sustainable investment projects. This collaborative model not only delivers **technically and economically viable outcomes** but also stands as an example of best practices, drawing the interest of leading research institutions to collaborate on R&D&i projects.

## Urbaser as a catalyst for innovation

In addition to devising, designing and working on our own innovation projects, we are a catalyst for third-party innovation by offering innovative solutions to our customers that integrate the most recent technological innovations in the waste management and treatment industry. For instance, we are exploring the potential of **artificial intelligence** to enhance the accuracy of recoverable material separation in municipal waste treatment facilities.

We also incorporate new digital technologies into our processes, including **artificial vision**, **augmented reality** and **machine learning** to enhance tasks like the inventory of street furniture, street and park cleaning, the commissioning of treatment facilities and the maintenance of fixed and mobile machinery.

### 2024 MILESTONES

- On April 11, 2024, in a ceremony presided by Their Majesties the King and Queen of Spain, Urbaser was awarded the **2023 National Innovation Prize** by the Ministry of Science and Innovation in the “Large Innovative Company” category, recognizing our strategic commitment to innovation in environmental management and the circular economy on a global scale.
- The inauguration of **Europe’s first pioneering biorefinery** designed to recover the organic fraction of municipal solid waste alongside wastewater treatment sludge, aiming to yield new high-value biobased products in the market. This facility was developed as part of the CIRCULAR BIOCARBON project.
- Development of **Urbaser’s 2024–2028 Innovation Plan**.





2.



## STRATEGY

We act to achieve  
a better future



## We are mission, vision, values and purpose

Circular economy is at the heart of what we do. We accept the responsibility of being leaders in our sector by offering a distinctive value proposition that is reflected in our brand identity.

### Our mission: Making circularity real

Enhancing the value of the planet's resources every day, to build a more sustainable tomorrow.

### Our vision

As a global leader, we deliver the best environmental solutions for citizens, business and society, making everything work across the value chain to drive relevant transformation every day.

### Our values

#### Experience

We are a global leader with a solid track record in the circular economy and environmental solutions sector, we are backed by our solvency, cutting-edge technology and specialist knowledge.

#### Reliability

We provide reliable environmental solutions that help build a sustainable future, building trust among our stakeholders and guaranteeing efficiency, quality and adaptability in the way we work.

#### Inspiration

We are dedicated to being proactive and anticipating the challenges and opportunities presented by the current landscape, prioritizing continuous improvement and innovation to bring real transformation to life.

#### Commitment

We seek to generate a positive and relevant impact for all our stakeholders. By developing strong and trusting relationships, we make a joint contribution to the planet's well-being.

### Our purpose: Together for real change

We firmly believe in the value of people and in the importance of connections to create a positive impact on society. In our role as strategic partners, we understand social needs, use available resources wisely, and focus on how our work improves the well-being of communities. Drawing on this insight, we deliver sustainable and efficient waste management solutions that meet our clients' needs.

We embrace the future with a commitment to innovation and responsibility, applying our expertise to address daily environmental challenges in a real and tangible way.

Our purpose, Together for real change, inspires us to transform possibilities into concrete actions, enhancing quality of life today and securing a more sustainable future for generations to come.

## Turning context into opportunity

Faced with the global challenge of the climate crisis, transitioning from a linear model to a circular economy emerges as an urgent necessity. We direct our efforts towards providing solutions that meet waste management objectives in the countries where we operate.

Waste management companies play a significant role in sustainable development, serving as **enablers of decarbonization throughout our value chain**—particularly downstream—via our recycling, recovery, and disposal activities, as noted in the **Global Waste Management Outlook 2024\*** by the **United Nations Environment Programme**.

Our main activities help reduce emissions associated with third-party waste by recovering materials and generating renewable energy. We align with the European legislative framework, including the **Circular Economy Action Plan** and the **European Climate Law**, positioning ourselves as strategic partners for both public administrations and private companies in achieving recycling and waste reduction goals. In doing so, we contribute to a just transition toward climate neutrality by 2050.

In line with this approach, we introduced several initiatives in 2024 to enhance value creation in our operational processes. These include **recovering** waste, promoting innovative solutions like advanced technologies for **biogas and renewable energy** generation, and reclaiming industrial waste to transform it into **new resources for the market**. These solutions optimize our processes while simultaneously reducing and preventing carbon emissions.



\*Global Waste Management Outlook 2024.



## Integrating sustainability into our strategy

We integrate sustainability directly into our business model, with clear oversight, objectives aligned to our strategy, ongoing monitoring, and a commitment to continuous improvement.

As active contributors to the transition toward a circular economy, our sustainability strategy is integrated into **our business model** and daily operations. This is achieved through department-**specific plans, governance** structures, corporate policies, and sustainability metrics **reporting**. We also manage impacts, risks, and business opportunities through robust management systems. Our environmental, social, and governance (ESG) agenda forms the backbone of our transformation, serving as our **roadmap** toward excellence in these three core areas. When setting specific **objectives and action plans**, we align our approach with sector best practices and the requirements of our **business** model, ensuring our actions remain relevant and effective in advancing our sustainability goals.

### ESG Governance

At Urbaser, we integrate our commitment to sustainability into our corporate strategy and governance framework. With a focus on transparency and continuous improvement, we have established a model for overseeing and managing our sustainability commitments. Since 2022, this has been led by an **ESG Committee**, which includes the CEO, representatives from our shareholder, members of the Executive Committee, and the corporate Sustainability leadership.

The Sustainability department is responsible for coordinating and monitoring ongoing sustainability initiatives, working closely with the functional and business areas that implement them. This is among the roles of the global director of **Corporate Development, Strategy, and Sustainability**, who serves on the **Executive Committee**.

The **corporate departments** also continuously address sustainability matters, bearing direct responsibility for planning, implementing, and monitoring their respective ESG initiatives. These initiatives are reviewed and approved by Urbaser's governance bodies—specifically the **Executive Committee**, the **Operations Committee**, and the **Audit Committee**, as applicable.

The annual **variable remuneration** plan includes specific objectives aligned with the business strategy and **sustainability performance**, featuring indicators related to health and safety, the environment, and compliance.

## Our materiality analysis

In 2024, we updated our materiality analysis to identify and prioritize the most relevant matters for Urbaser, aligning with our stakeholders' expectations and current regulations.

In accordance with the **requirements set out by Law 11/2018**, our materiality study enables us to understand the significance of matters related to the business's sustainability strategy, identify stakeholder expectations and needs, and determine the content to be reported as required by the Non-Financial Information Statement (NFIS).

In pursuit of continuous improvement and to effectively navigate an increasingly complex and evolving regulatory landscape, in 2024, we have continued evolving our analysis towards a double materiality approach, incorporating the **identification of impacts, risks, and opportunities (IRO)**, the description of our **value chain**, and refining the **assessment methodology**.

The **context analysis** carried out this year allowed us to identify the most relevant topics for Urbaser, both internally and externally. Internally, we considered the identification and assessment of key issues by our main stakeholders, also incorporating other sources of information. From an external perspective, we analyzed global trends, sector reports, and relevant regulations that could affect our operations. This comprehensive approach allowed us to anticipate challenges and opportunities in our operating environment, ensuring strategic alignment with the most relevant factors for both the sector and Urbaser.

This work also includes defining our **value chain** around our main business lines and the different types of waste we manage in each, taking into account references such as the Global Waste Management Outlook 2024\* by the United Nations Environment Programme.

This framework has helped us make a direct link between the **impacts, risks, and opportunities** we identified. Additionally, we identified specific activities in upstream and downstream stages, enabling us to understand our role in the full circular waste cycle as well as to identify every supporting activity required for our operations.

Regarding **stakeholders**, we identify the main actors in our value chain, determining key groups and relating them to the different phases of our operations. This approach has allowed us to prioritize our stakeholder groups according to the impacts we have on each of them.

[\\*Global Waste Management Outlook 2024..](#)



These updates have allowed us to identify the most significant **impacts** associated with each issue, ensuring a more comprehensive understanding of their implications for the company. Concerning **risks**, we used the 2023 risk map as a foundation for evaluating new regulatory, technological, market, and operational factors. We also identified new **opportunities** tied to emerging trends such as the circular economy and waste recovery.

Once we identified the impacts, risks, and opportunities, we proceeded to **assess** them to determine which are most relevant for the company. This process helped us concentrate our attention on key issues and prioritize those requiring priority management in our operations. In conclusion, we have reviewed and updated the material issues to the following list:

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#### 2024 MATERIAL TOPICS

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- |   |  |
|---|--|
| 1 | Energy and climate   |
| 2 | Organizational culture, ethics and relationship with governments |
| 3 | Circularity of the economy                                       |
| 4 | Pollution  |
| 5 | Sustainable supply chain   |
| 6 | Human rights and working conditions                              |
| 7 | Health and safety  |
| 8 | Resource use and waste generation                                |
- 





3.



## ENVIRONMENT

We are committed  
to our planet



# Our environmental management

At Urbaser, we strive to reduce our environmental impact, promoting the circular economy and embracing practices that minimize our ecological footprint. Our environmental management system enables us to meet international standards, using a preventive approach that optimizes resource use and mitigates environmental risks.

## Environmental Management Model

Our environmental management model is centered on improving environmental performance, guided by a common protection framework within the group. We **identify, assess, and minimize** possible negative impacts, such as carbon and other harmful gas emissions, waste, discharges, resource consumption, and light and noise pollution, applying the precautionary principle.

Throughout 2024, we continued progressively implementing the **Integrated Management System for Quality, Health & Safety, Environment and Energy** in our contracts. This system enables us to progress toward our continuous improvement goals and ensures compliance with the international standards ISO 9001 for quality, ISO 14001 for environmental management, and ISO 45001 for health and safety management.

Our environmental management model includes evaluating environmental impacts, implementing corrective and preventive measures when needed, and optimizing processes to lessen our footprint.

We also promote **efficient resource use** by adopting innovative technologies and sustainable solutions that minimize energy consumption and waste generation. Through **internal and external environmental audits**, we verify compliance with our environmental policies and objectives, ensuring our actions align with international best practices.

All of this is reflected in our [Corporate Quality, Health and Safety, Environment and Energy Policy](#), updated in 2024, that reaffirms our commitment to environmental protection and continuous improvement. This policy includes an expanded commitment to third parties and defines the communication channels for addressing any compliance-related concerns.

### Business case

## Environmental Risk Prevention

As part of the Integrated Management System implementation, we have continued providing **environmental training**. Additionally, we launched an internal and external awareness campaign, With People, With the Planet, emphasizing the importance of making responsible environmental choices in our daily activities.

In Spain, we have trained over 1,000 middle managers as environmental ambassadors, who have passed on this knowledge to more than **10,500 employees** via training sessions and talks on relevant environmental topics.

### Business case

## Environmental provisions and guarantees

To mitigate environmental risks, Urbaser has contracted an **environmental liability insurance package** in accordance with Law 11/2014, EU Directive 2004/35/EC, and current legislation. This insurance covers liabilities resulting from bodily injury, property damage, emissions, nuisances, environmental damage, and consequential damages across all Urbaser subsidiaries globally. It also covers environmental liabilities for causing environmental damage under Law 07/2022 on Waste and Contaminated Soils.

Covered activities include:

- **Comprehensive waste management** (collection, treatment, regeneration, and/or disposal of urban, household, and industrial waste, operation of treatment and disposal facilities, etc.).
- **Promotion and operation of all types of services** (building cleaning and repairs, comprehensive maintenance of facilities and buildings, urban furniture, water cycle management, design, conservation, and maintenance of parks and gardens, preservation of natural resources, among many other areas).

Urbaser has an insurance policy with a high coverage limit to address its environmental liability. For example, beyond this insurance, the company sets aside provisions for future sealing and post-closure costs of its final disposal assets. As of December 31, 2024, these provisions amount to €95.8 million.



# Climate change and pollution

At Urbaser, we manage pollution risks through a holistic approach within our Environmental Management System. We implement measures to reduce the impact of our operations on carbon emissions, air quality and noise and light pollution, ensuring regulatory compliance and the adoption of best practices.

## We Measure and Manage Our Carbon Footprint

Our main source of emissions does not stem from our direct activities (Scopes 1 and 2), **but from those related to scope 3**, arising from the value chain activities linked to our suppliers and clients. Waste management in our operations is one of the main sources of these emissions. A significant portion of our Scope 3 emissions originates from the controlled final disposal sites and energy recovery plants we operate. Although we do not have direct control over these assets, we work with our clients to reduce these emissions and move toward **decarbonization**.

We measure our carbon footprint\* for all three scopes using internationally recognized methodologies and emission factors, and we are certified under the ISO 14064 standard certification worldwide. We continuously monitor and optimize our carbon footprint **measurement methodology** across all three scopes, staying ahead of future regulatory reporting frameworks.

Finally, we establish a **comprehensive control system** for the emissions of companies under our operational control, using our proprietary tool, Urge CO2®, to calculate emissions by business areas, services, and processes. Moreover, a third party annually audits our footprint; since 2013, AENOR has carried out these audits.

Carbon footprint (tCO <sub>2</sub> eq)**	2024	Pro Forma 2023***
<b>Total carbon footprint (tCO<sub>2</sub>eq)</b>	<b>6,664,768</b>	<b>6,672,508</b>
Of which, Scope 1 emissions	204,152	171,554
Of which, Scope 2 emissions	21,310	17,689
Of which, Scope 3 emissions	6,439,306	6,483,272
<b>Carbon intensity</b>	<b>2.88 tCO<sub>2</sub>/K€</b>	<b>2.96 tCO<sub>2</sub>/K€</b>

Despite increased activity and organizational expansion, we managed to slightly reduce our total carbon emissions in 2024, achieving a **3% reduction in carbon intensity** compared to 2023. Additionally, total emissions recorded a slight decrease.

In 2024, we have **continued to evolve** our process for analyzing and optimizing data collection, as well as the **methodology and criteria** for measuring our carbon footprint across all three scopes. As part of this ongoing improvement process, **we have continued conducting a review of calculations and scopes** to enhance data accuracy.

As a result of this, Scope 3 emissions have decreased in absolute terms by shifting emissions from stationary sources, fleet, and electricity consumption of assets to Scopes 1 and 2, where we currently have operational control.

Additionally, Scope 1 emissions have increased in absolute terms due to higher fuel consumption from stationary sources, resulting from the commencement of operations in Portugal. Furthermore, mobile source energy consumption grew due to a 4% increase in the fleet in 2024.

Likewise, Scope 2 emissions, reported in the table using the location-based method, have increased due to higher business activity. As part of Urbaser's commitment, and thanks to the use of renewable grid electricity with guarantees of origin in all the countries where we operate (except in those where infrastructure does not yet allow it), we have achieved a significant reduction in emissions for this scope, which is reflected in the market-based method calculation\*.

Our comprehensive waste treatment solutions also help prevent additional emissions by recovering materials, reducing the need for virgin material extraction and processing. Additionally, they generate renewable energy through energy recovery from waste treatment in our operations. Through our activities, we **prevented the emissions of 2.6 MtCO<sub>2</sub>eq in 2024**.





## Emission Reduction Targets

In 2024, we have made progress in the definition of our strategic commitments to decarbonization for the coming years. In this context, we are developing a **Decarbonization Roadmap**.

This strategy fully encompasses **Scope 1, 2, and 3** emissions, reinforcing our commitment to reducing our carbon footprint across all operations. Given the nature of our activities, monitoring our footprint intensity is particularly relevant.

The main actions driving this reduction include:

- Reducing the volume of incoming waste directed to final disposal, in line with decarbonization goals for key regions where we operate, through investments in infrastructure designed to **maximize both material and energy recovery**.
- **Active portfolio management** aimed at reducing emission intensity.
- Harnessing **renewable energy** at our facilities, using onsite generation (Waste-to-Energy, anaerobic digestion, and recovery from controlled final disposal sites) and certified external sources.
- **Producing secondary raw materials**, boosting circularity and reducing demand for virgin resources.
- **Optimizing processes and more efficient technologies**, minimizing energy consumption and decreasing thermal losses.
- Investing in **degassing measures** to reduce emissions in our operations.
- **Encouraging sustainable practices in our fleet**, including route optimization and eco-friendly fleet.
- Increasing **selective collection** activities to contribute to international material recovery targets.

From 2024 onward, our **Decarbonization Plan** will serve as a key guide for our transformation, ensuring that our operations progressively become more sustainable and resilient to climate challenges.

## Climate change adaptation and mitigation measures

As part of our environmental management system, we integrate specific measures to reduce emissions and improve operational efficiency. These measures include, for example, the periodic control of major emission sources, **preventive maintenance** of critical equipment, and optimized utilization of **captured biogas** at controlled final disposal sites. Similarly, we apply innovative circular solutions that help our clients reduce their environmental impact and move towards a more sustainable model.

Climate change adaptation is a key priority in our strategy. Accordingly, we developed a catalog of **adaptation measures** that enables us to identify and prioritize concrete actions to mitigate physical climate risks, such as floods, droughts, and heatwaves. This catalog also lays the foundations for a **Climate Change Adaptation Plan**, structured in a decision tree that simplifies practical application.

## Air pollution

To minimize negative impacts on air quality and comply with current regulations, we **thoroughly monitor** pollutant emissions generated at our facilities. We constantly search for alternative solutions that help us reduce these emissions and improve our environmental performance.

## Noise and light pollution

Within our management system, we identify activities with the potential to generate noise pollution. Based on local legislation, we conduct **measurements and inspections** to ensure permitted limits are not exceeded.

In some cases, our activities require an Integrated Environmental Authorization, which establishes minimum distance requirements from urban centers to mitigate noise and light pollution. Additionally, we ensure proper maintenance of mobile machinery to reduce noise impact.

## Additional Measures for Pollution Management

To ensure effective pollution management, we implement Best Available Techniques (BAT) that lower our impact on ecosystems, conduct **environmental impact studies** when required, and apply specific solutions to mitigate possible adverse effects on biodiversity. Additionally, we perform regular water quality **checks** and have established **protocols for environmental emergencies**, such as spills or accidental discharges.



# Circular economy, waste prevention and management

At Urbaser, we are committed to the proper management of waste generated by our operations, seeking its recovery and minimizing final disposal.

## Measures for the prevention, recycling, reutilization, recovery and elimination of waste

**Material recovery** mainly takes place through the **retrieval and treatment** of resources, promoting the circular economy by maximizing material recycling and reutilization. In our facilities, we implement advanced waste sorting and treatment processes, ensuring each material is recovered in the most suitable way. This enables us to recover metals, plastics, cardboard, oils, aggregates, and compost, among others. Lastly, refuse-derived fuel (RDF), consisting of non-recyclable waste, is used in power generation plants. We also work with **authorized external waste management providers** to ensure that waste not treated internally receives proper treatment, in compliance with all environmental and safety regulations.

**Although we primarily manage third-party waste, our activities generate waste. Our own operations generated approximately 41,000 tons of waste in 2024**, primarily from the maintenance of our facilities and machinery. To ensure the safe and proper management of these wastes, we have designated, clearly marked areas for their temporary storage, strictly complying with hygiene and safety regulations.

**Fifty-five percent of the waste generated in our facilities was recovered**, either in our own installations or through external waste management providers. These efforts not only decrease waste destined for final disposal but also help maximize material **recycling and reutilization**, fostering the circular economy. Whenever possible, we handle waste generated on our own premises. If this is not feasible, we hand over the waste to authorized providers to ensure proper treatment.

Out of the 41,000 tons of waste generated, we managed to recover approximately 22,000 tons, including around 12,000 tons of **hazardous waste**. This focus on recovering hazardous waste underscores our commitment to responsible, safe management of these materials, which require specialized treatment to prevent environmental and health risks.

Compared to 2023, the total amount of **waste generated** increased slightly in 2024. This increase is more significant in non-hazardous waste, particularly **biodegradable** waste from gardening contracts. This reported increase stems from improved waste classification and tracking, along with enhanced data capture and analysis systems. Moreover, our expansion into new countries, such as Portugal, has contributed to the rise in hazardous waste, reflecting our growth and adjustment to new regulations and operational requirements.





## Sustainable use of resources

At Urbaser, we promote the responsible and efficient management of water, raw materials, and energy consumption to minimize environmental impact. In addition to stringent control and optimization measures for the resources we consume, the waste we treat enables energy recovery for both self-consumption and export.

### Water consumption

Recognizing its essential role in our operations, **responsible water management and consumption reduction** involve actions such as turning off taps and irrigation nozzles when not in use, installing flow limiters and other saving systems, conducting preventive maintenance to avoid leaks, and using rain and reclaimed water whenever possible. We also raise awareness among our staff to foster sustainable habits. As a result of these initiatives, in 2024 we reduced total water consumption by 3%, notably decreasing the use of well and groundwater. To further optimize water use, we increased the consumption of treated wastewater and enhanced water classification by introducing reclaimed water as a distinct category.

In addition to monitoring consumption, we also manage water discharge responsibly, which is essential in activities such as **waste treatment, street cleaning, machinery washing, and construction work**. To achieve this, we process the relevant environmental permits, ensuring our operations have minimal impacts on water resources and aquatic ecosystems.

### Efficient and rational consumption of raw materials

At Urbaser, we prioritize efficient use of raw materials through stringent inventory controls using the FIFO (First In, First Out) methodology, ensuring older products are used first and preventing unnecessary losses. Additionally, we continuously track material consumption throughout our processes, allowing us to spot improvement opportunities and optimize usage. We also promote awareness among our team regarding responsible resource use through training programs that foster a culture of sustainability and efficiency, contributing to waste reduction and enhanced profitability.

## Responsible and efficient energy management

### Energy generation in our processes

In our urban and industrial waste management and treatment operations, we emphasize energy recovery, particularly through two key activities:

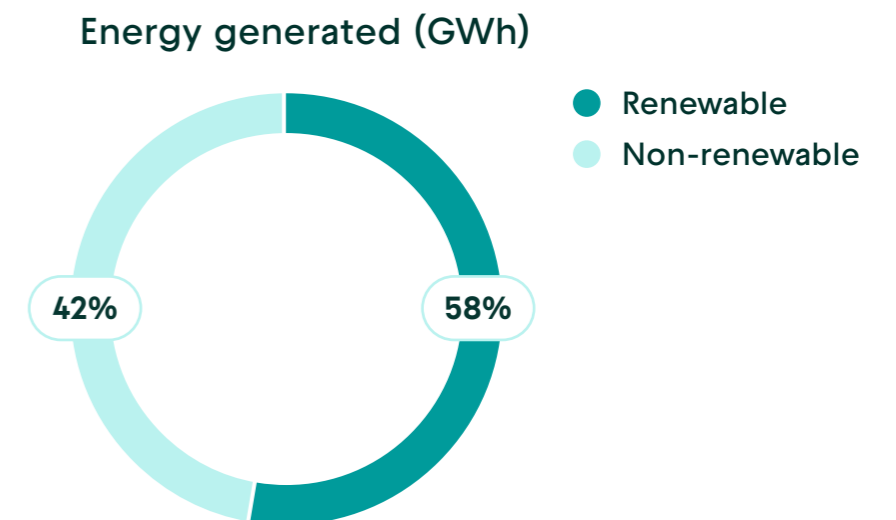
**Biogas generation** via the natural degradation of organic matter in controlled final disposal sites, or through industrial processes accelerating biological breakdown (anaerobic digestion).

Methane released during decomposition can be used to:

- Simultaneously capture energy for the generation of electricity and/or thermal energy.
- Purify and obtain biomethane that is reintroduced into natural gas networks.

**Waste-to-Energy** involves producing electricity and heat from the thermal recovery of municipal waste.

In 2024, by recovering this waste, **we generated around 2,500 GWh of energy (1,200 GWh of electricity and 1,300 GWh of heat), 58% of which was renewable.**



Sixty-seven percent of this energy is **fed into electrical and heating networks**. These results demonstrate our continued commitment to improving waste management and renewable energy production, supporting the transition toward a more sustainable economy.



## Our energy consumption

Efficient energy management is another key pillar of our sustainability strategy. **We monitor and categorize energy consumption** at our facilities to identify areas for improvement, optimize energy use, replace less efficient equipment, and reduce thermal losses.

Total energy consumption rose in 2024, mainly due to increased operations in Spain, Poland, and Portugal.

Energy consumed (GWh)	2024	Pro Forma 2023
<b>Total Energy consumed (GWh)</b>	<b>2,149</b>	2,046
Energy consumed – Direct consumption	1,941	1,847
<b>Renewable source</b>	<b>499</b>	<b>487</b>
Non-renewable source	1,443	1,361
Energy consumed – Indirect consumption	207	198
<b>Renewable source</b>	<b>200</b>	<b>178</b>
Non-renewable source	7	21

Regarding energy consumption at our facilities, Urbaser prioritizes the use of renewable energy sources. In 2024, 699 GWh of renewable energy was consumed.

Direct consumption comes from self-consumption and energy use from stationary and mobile sources. At Urbaser, we promote **self-consumption** of energy through our generation facilities, including **Waste-to-Energy plants, anaerobic digestion, and controlled landfill valorization**, as well as through the installation of photovoltaic panels. Out of the total 1,941 GWh of direct consumption, more than 830 GWh are produced by our own processes.

Our **indirect renewable energy consumption comes from electricity with a renewable guarantee of origin, which we acquire** in countries such as Spain, France, Portugal, Italy, Poland, the United States, Chile, Colombia, Mexico, Morocco, Oman, and India. This ensures that grid electricity consumed at our operationally controlled facilities has a renewable origin guarantee, where the country's grid allows it. Additionally, our **generation facilities in Spain have internally redeemed their guarantees of origin**, thus closing the loop on decarbonization in our processes.

Although grid electricity consumption (indirect consumption) increased by 4% in 2024 compared to 2023. The **percentage of grid electricity from renewable sources with guarantees of origin reached 97%**, surpassing last year's figure of 90%.

Additionally, in mobility, we optimize routes to cut fuel consumption, use **telemetry systems** to foster more efficient driving, automatically monitor tire pressure, and use tires with the highest energy rating. We also provide efficient driving courses to our staff.

To reinforce this approach, we conduct **energy audits** at our facilities in Spain in compliance with current legislation, and we hold **ISO 50001** certification to ensure more efficient monitoring.





# Protection of biodiversity

At Urbaser, we take responsibility for protecting and conserving biodiversity, continuously assessing the impacts of our activities and adopting measures that support the preservation and restoration of ecosystems in the areas where we operate.

## Measures to preserve or restore biodiversity.

Through our contribution to developing a circular, decarbonized economy, Urbaser promotes the long-term preservation of biodiversity. Our approach to biodiversity protection is founded on comprehensive waste management and the application of measures to minimize our potential impacts, aligning with the **Sustainable Development Goals (SDGs)** as highlighted in the United Nations Environment Programme: Global Waste Management Outlook 2024\*.

Through monitoring plans and specific strategies, including advanced impermeabilization systems and leachate treatment at our recovery and disposal sites, we prevent the contamination of aquifers and soils, contributing to water resource preservation in line with **SDG 6: Clean water and sanitation**. Likewise, our waste reduction and recovery strategies help minimize waste buildup in the environment, preventing it from reaching marine ecosystems and contributing to **SDG 14: Life below water**.

On land, proper waste management prevents soil degradation and biodiversity loss in natural and rural environments. Optimizing material and energy recovery from waste reduces pressure on ecosystems and helps preserve the functionality of ecosystem services, aligning with **SDG 15: Life on land**.

As part of our global sustainability strategy, in 2024 we continued tracking biodiversity indicators across all our sites. As part of our commitment to biodiversity, we assess the impacts of our operations on **protected areas** and other high-value ecological sites. When necessary, we implement environmental monitoring plans to ensure proper management and compliance with current regulations.

In protected natural areas where we operate, we strictly adhere to the environmental controls established by law and by the contractual service terms. These measures help mitigate any negative impacts on surrounding flora, fauna, and ecosystems, ensuring the sustainability of our operations.

\*Global Waste Management Outlook 2024.

## 2024 MILESTONES

- **Preservation of terrestrial ecosystems in Colombia.** We implement climate strategies, reducing the carbon footprint and restoring ecosystems such as the **Tierra Blanca and Neuta wetlands**, and engage in community initiatives to generate a positive impact.
- **SEO/Birdlife training.** In 2024, SEO/Birdlife provided virtual training for Urbaser's technical staff, focused on integrating **biodiversity into urban green infrastructure management**.
- **Implementation of biodiversity criteria in the design of new green spaces.** In the construction projects of new green areas, we have introduced criteria such as the **selection of native species**, reduction of hard paving and creation of animal habitats.
- **Implementation of biodiversity criteria in the maintenance of existing green areas.** In landscape maintenance, we have incorporated criteria such as adapting pruning to nesting seasons, differentiated management of meadows and adaptation of mowing calendars.





4.



## SOCIETY

We address our  
stakeholder's needs



# Our employees

At Urbaser, we focus on the holistic development of our employees, promoting occupational health and safety, encouraging an inclusive and diverse environment, and offering continuous training. We also support work-life balance and look after our teams' well-being, fostering a safe, equitable workplace with growth opportunities.

## Health, safety and well-being as a priority

Protecting **health and safety** at work is a priority at Urbaser. From the highest level of management, we are committed to ensuring that all members of our teams carry out their work in safe and healthy environments.

Urbaser's commitment in this area is carried out through a series of resources, procedures, and policies for health and safety management within our company:

The [Corporate Policy on Quality, Health & Safety, Environment and Energy](#), revised in 2024.

[ISO 45001 Certification](#), representing a level of commitment that goes beyond the legal health and safety requirements of each country where we operate.

[Corporate Management Manual](#), which sets out all the basic procedures for health and safety actions developed by the corporate management, as well as those that must be implemented by the countries and entities in which we operate.

[The Corporate Integrated Management System Manual](#), which sets out all fundamental health and safety procedures developed by the corporate management, as well as those that must be implemented by the countries and companies where we operate, in line with ISO 45001.

[Inclusion of accident reduction goals in variable remuneration](#), with up to 10% of the bonus linked to these targets.

[Specialized personnel within the Health & Safety, Environment, and Quality department](#), dedicated to identifying health and safety risks and defining the measures to eliminate or reduce them. Positioned across our operational areas, this team supervises compliance with the policies, procedures, and measures defined to eliminate or, where necessary, minimize these risks.

The set of procedures of our Health and Safety Management System provides the basis for the implementation of a common governance model throughout the company. The ultimate aim is to ensure that all of our operations - wherever they take place - meet the highest safety standards, minimizing workplace accidents.

## Our Health and Safety Master Plan

In 2023, a Master Plan for Health and Safety was approved, which has been updated and expanded in 2024. Under the motto **Zero accidents: making safety real** this Plan has driven various actions to **reduce our accident rates**, improving worker protection in our day-to-day operations.

Zero accidents: making safety real	
KEY PILLARS	MAIN ACTIONS IN 2024
<b>Driving a Preventive Culture, Knowledge, and Leadership at All Organizational Levels</b>	<ul style="list-style-type: none"> <li>● Training middle managers as safety ambassadors in Spain, Chile, Bahrain, and other countries.</li> <li>● Over 10,500 workers in Spain have been trained by their middle managers as part of a special campaign to promote a preventive culture.</li> <li>● Talks and advice to raise awareness about safety risks and measures to mitigate them at the contract level (Spain, Colombia, among others).</li> <li>● Strengthening safe driving courses (Chile, India, Bahrain, Portugal, among others).</li> <li>● A new process safety session with plant managers in our Industrial Solutions business.</li> <li>● New pilot training activities on duty of care, back safety, safe jumping, and more.</li> </ul>
<b>Risk Identification and Measures to Eliminate or Mitigate Identified Risks</b>	<ul style="list-style-type: none"> <li>● Risk assessments are tailored to each contract, depending on the activities involved, and are periodically reviewed.</li> <li>● International rollout of specific plans to reduce accident rates at worksites with high accident rates, following a pilot in Spain in 2023.</li> <li>● Updating regulatory compliance analysis by means of a governance tool for all legal requirements in health and safety, environment, and industrial security.</li> </ul>



Zero accidents: making safety real	
KEY PILLARS	MAIN ACTIONS IN 2024
<b>Enhancements in risk management. Excellence in legal compliance and continuous improvement in our management systems</b>	<ul style="list-style-type: none"> <li>A new external audit program for statutory health and safety requirements in Spain.</li> <li>Revising various local health and safety procedures.</li> <li>Intensifying routine field inspections.</li> </ul>
<b>Learning from Experience</b>	<ul style="list-style-type: none"> <li>The <i>12 Months, 12 Lessons Learned</i> campaign implemented in Spain.</li> <li>Holding the Second Meeting of Joint Health and Safety Committees in Chile.</li> <li>National gatherings of health and safety technicians to share experiences and lessons learned.</li> <li>New HSEQ and Latin America Committee, made up of HSEQ teams to share experiences and learnings.</li> </ul>

## Governance of Health and Safety at Urbaser

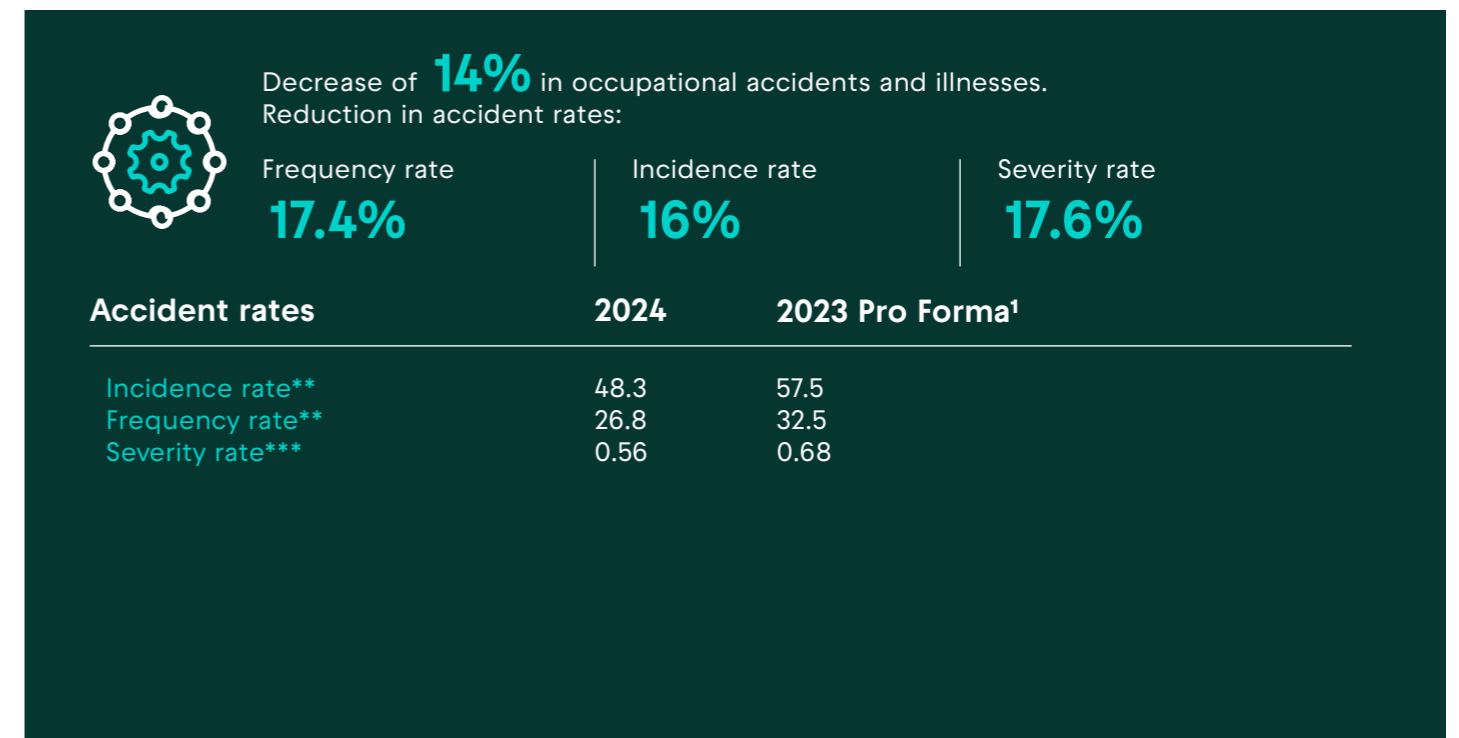
Key indicators in health and safety and the progress of the Master Plan's implementation are regularly monitored via different committees, reflected at all levels of the company:

**Executive Committee and Country Management:** the first item on the agenda of the weekly Executive Committee meetings and country-level Executive Committees (over 80 per year) is health and safety.

**Business Management, Regional and Area Directors:** in the most relevant countries, monthly business unit committees have been established in which HSEQ Management and different business management levels participate to review contract-level indicators and closely track proposed plans and actions.

**Employees:** Through the health and safety committees implemented in the contracts, we maintain dialogue with staff on essential health and safety matters.

Additionally, within our integrated management system, we have established a procedure for managing stakeholder communications regarding health, safety, or environmental aspects.



## Business case

### Health and safety education and training

In 2024, we intensified health and safety training, and complemented it with an **awareness campaign** to strengthen the preventive culture within the company.

In 2023, we launched the With People, With the Planet campaign, which focused on middle management leadership in safety. In 2024, under the slogan Zero accidents: making safety real, middle managers took the lead in training over **10,500 workers** in various services across Spain, boosting risk awareness and highlighting the need to follow protective measures in daily routines. This training was supplemented by weekly safety talks on Mondays and Fridays throughout the year, with a different topic related to the activities performed covered at the end of each month.



## 2024 MILESTONES

- New safe driving courses for heavy vehicle drivers, especially compactors and load trucks (India, Bahrain, Portugal, Colombia, and Chile).
- A protocol for assistance on unsafe routes, using a map of high-risk routes and coaching on how to drive safely en route (Chile).
- Reviewing facility lighting and signage, particularly after modification and expansion works on production lines (Spain).
- Educational workshops to promote best practices, such as the “Healthy Back School”, “Safe Jumping School”, and others (Colombia).
- Safety training for supervisors, providing them with tools to ensure worker safety (Chile, Colombia, Spain, and Bahrain).
- “Worker Safety Leader” Project, training leaders who can conduct prevention and safety tasks among their colleagues (Chile, Colombia, and Spain).
- Weekly health and safety talks and meetings to raise awareness of risk perception and promote safer work practices (Spain, the United States, and France).
- Increasing visibility cameras in blind spots (France).

## Assessment of occupational risks

We prioritize safety from the outset by identifying and assessing workplace risks and taking proactive steps to control and mitigate their potential impact on our team. Our risk assessments are regularly updated, following the requirements of each country.

## Recording and reporting accidents

Since 2022, we have used a **single module for global accident reporting**. This is a unified database shared among all countries for recording accidents involving both in-house staff and external contractors. This tool has enhanced both our management and decision-making processes, enabling us to conduct country-specific analyses. It helps us define actions, campaigns, and training programs tailored to the results obtained.

In 2024, we **reduced the total number** of occupational accidents and illnesses by 14% to 2,181 (2,526 in 2023), of which 1,765 involved men and 416 involved women, encompassing both company employees and subcontracted staff. No specific activities with a higher incidence or risk of occupational disease have been identified.

Although we have continued to reduce the figure in 2024 compared to 2023 and 2022, there were three fatal accidents involving our own employees and one affecting a service provider performing specialized tasks at our facilities. When a fatal accident occurs, we first notify the company’s management internally and then proceed to gather all information and documentation related to the incident. Next, we launch an investigation to clarify what happened, analyze the root cause, and establish—on an urgent basis—the necessary preventive and corrective measures for each case.

## Development of Our Workforce

### Professional and personal growth of talent

Our training and development programs are designed to foster professional growth. We ease the onboarding process for new employees with a structured approach and strengthen the abilities of our internal talent by offering opportunities for improvement, promotion, and mobility within the organization. Among our priorities, we support **development programs** for strategic profiles through partnerships with prestigious institutions, aiming to educate the future leaders of our organization.

In 2024 **we updated our [Corporate Talent Training and Development Policy](#)** with the aim of promoting innovative programs that strengthen our people’s competencies and support their professional growth. This policy sets a framework for continuous skill development, applying to every level of the organization, ensuring that all staff, regardless of role, have access to growth and development opportunities. Training needs are identified through **performance evaluations** and direct feedback to ensure our training initiatives align with the strategic objectives of various departments. We conduct a continuous process of needs assessment in close collaboration with different business areas.

Our **global training strategy** operates on four pillars:

- Job-specific training, assuring regulatory compliance, transferring knowledge, processes, procedures and new tools and technologies implemented in the company, as well as ensuring a healthy and prosperous environment.
- Conveying Urbaser’s organizational culture, in line with the company’s mission, vision, and values, consistent with its management model.
- Technical know-how, promoting continuous improvement and innovation in all business areas, allowing us to provide solutions and added value in all projects and functions.
- Development of skills to achieve both individual and company objectives.



## 2024 MILESTONES

- Gamified **Compliance Challenge** training to ensure all staff understand and apply both internal and external regulations related to legality and ethical, responsible behavior in the workplace.
- Awareness and training on the importance of environmental, social, and governance risks that may arise in company performance and our value chain, through the **ESG Risks Campaign**.
- Training programs, micro e-learnings, webinars, and internal communications focusing on **cybersecurity training** to strengthen a preventive culture against cybercrime threats.
- Continuation of the **Corporate ESG Training Pack**, reaching 90% coverage of trained employees.
- Launch of the **Impact Training Lab** platform for training in various areas, promoting continuous development and autonomous learning.
- We closely collaborate with **IESE Business School**, a prestigious institution, allowing us to offer high-quality training programs aligned with our vision of continuous learning.

## Organization of work

Generally, the labor regulations and collective bargaining agreements in each country define the **annual work hours and their distribution**. To properly manage compliance with working hours, we provide training for middle management and implement technological tools to track both worked and unworked hours.

## We promote social dialogue

We actively promote social dialogue through continuous negotiations with the workforce's legal and union representatives, and with the main trade union organizations. To this end, we rely on various mechanisms, such as **collective bargaining meetings** at all levels, joint **committees**, health and safety **committees**, bipartite committees for application and interpretation, as well as our participation in different **business associations and sectoral roundtables**.

We collectively address all matters related to working conditions, occupational risk prevention, remuneration, work schedules, working hours, and job classification, among others. All of this is done within the applicable legal and conventional frameworks, taking into account the company's economic, technical, production, and organizational context.

Moreover, we have **direct channels to gather employee feedback** and understand their needs firsthand, enabling us to design initiatives that respond to these demands. Such channels include work climate or work-life balance surveys and thematic suggestion boxes to receive improvement proposals and incident reports.

## Negotiations on Occupational Health and Safety

As part of our commitment to improved health and safety management, we have reached various agreements to strengthen social dialogue in this area and further reduce accident rates. These collective bargaining agreements highlight **training** as the most suitable tool to reinforce a preventive culture and transform habits affecting health and safety. Nevertheless, it must always be complemented with **thorough and ongoing information**, as well as the involvement of all parties in open consultation forums.

These agreements also cover **prevention** measures arising from the use of personal protective equipment and specific medical check-ups to help detect occupational illnesses or others that may be affected by work performance. Lastly, as a result of collective bargaining on equality plans, a **gender perspective** has been included in the health and safety domain to specifically address our female employees' health and well-being.

## Work-Life Balance Measures

We provide **flexible work** arrangements and **offer specific programs to** our employees to ensure a work-life balance. Over 60% of our workforce benefits from various work-life balance measures under **collective bargaining agreements** at each site, which in Spain cover 100% of personnel, without prejudice to any additional policies, programs, or individual recognitions that may apply.

Due to the specific nature of the services we offer, managing work-life balance is adapted to the needs of the business. Accordingly, some measures are available mainly for corporate positions at Urbaser's headquarters in Spain, such as flexible start and finish times, intensive working hours on Fridays and in the summer months or a flexible remote working model. Others are already incorporated into our **equality plans** which cover virtually all of our workforce in Spain. Among these measures are reduced workdays, flexibility for shift changes, personal leave days, and unpaid leaves or sabbaticals with job reservation for longer than legally required.



## Diversity, equality and inclusion

Urbaser promotes an **inclusive environment committed to diversity, equality, and inclusion** for all individuals, regardless of their ethnic origin, gender, sex, sexual orientation, beliefs, ideology, religion, social background, disability, nationality, age, or any other circumstance.

Our management approach in this area is defined by our [Corporate Diversity, Equality, and Inclusion Policy](#). Updated in 2024, this internal regulation reflects our commitment to achieving a workplace environment based on equal treatment and opportunities for women and men, as well as fostering inclusion and diversity in our workforce. We seek to foster workplaces rooted in understanding and acceptance, where all individuals are respected and where zero tolerance exists for any form of discrimination. We address the following areas of action for this purpose:

**Gender:** we propose positive action and recognition measures that help correct existing inequalities and encourage entry and development for the underrepresented gender. In turn, we collaborate in the fight against all forms of violence against women, promoting participation in and support for specific programs to help combat it, raising awareness, and providing the necessary support to victims.

**Age:** we promote collaboration and mutual learning among employees of different ages who make up our organization, capitalizing on generational diversity as an asset to our company.

**Culture:** we encourage the inclusion of people from different ethnic or cultural backgrounds, fostering interculturality within work teams.

**Identity and sexual orientation:** we foster an inclusive environment regarding sexual orientation, gender identity, gender expression, or sexual characteristics of the LGTBIQ community, establishing suitable protocols to prevent any form of discrimination.

**Disability:** we integrate individuals with certified disabilities, ensuring that all barriers preventing their full performance are eliminated.

**People in situations of social vulnerability:** we create fair job opportunities for socially vulnerable individuals.

We also have an **International Diversity Committee**, comprising one representative from each country where we operate, tasked with setting performance targets, sharing diversity assessments for each territory, and proposing action plans based on each local need.

### Business case

## Moving Toward Gender Equality

In 2024, we followed up on four equality plans signed in 2022 that include measures focused on various areas, such as work-life balance, domestic violence, and sexual harassment, among others. To ensure compliance, we rely on a Diversity, Equality, and Inclusion specialist working within the Organization and People Management Department, who coordinates regular meetings with the oversight committee.

Currently, the signed equality plans are as follows:

### **Sanitation.**

Group Equality Plan with 96 measures, covering a total of 31 companies and approximately 14,100 employees.

### **Sertego**

Group Equality Plan with 62 measures, covering a total of six companies and approximately 800 employees.

### **Facility Service**

Group Equality Plan with 88 measures covering a single company and approximately 50 employees.

### **Social and health care**

Group Equality Plan with 45 measures covering a single company and approximately 330 employees.

## Anti-harassment protocols

In 2024, the [Corporate Anti-Harassment Policy](#) was implemented globally, aiming to raise awareness across the workforce about the different forms of harassment and publicize a **single reporting channel** accessible to all Urbaser employees. This policy reaffirms our commitment to preventing and addressing any form of workplace harassment, ensuring that all hired personnel are treated with dignity and respect. We do not allow or tolerate any form of sexual harassment or harassment on the basis of gender.

Additionally, in compliance with Organic Law 3/2007, all our equality plans include a **specific protocol** for preventing, detecting, and addressing situations of sexual harassment, harassment based on sex, sexual orientation, gender identity, and/or gender expression.



## Digital Disconnection Policy

In 2024, we updated our [Digital Disconnection Policy](#) to ensure that all employees have the right to **disconnect outside their working hours**, whether on-site or remote. This right includes not having to respond to communications outside working hours, except in exceptional cases such as force majeure or urgent situations requiring immediate attention.

We acknowledge that certain roles may require constant availability and frequent schedule changes. However, for most of our employees, the right to digital disconnection is formally recognized. This means that although they may send communications outside working hours, they are not required to expect a response until the next business day.

We encourage the **responsible use of technological tools** through training and awareness initiatives, ensuring all our teams exercise digital disconnection without hindering their professional growth. Additionally, we guarantee that no employee will be penalized for exercising their right to disconnect, thus promoting a healthy work-life balance.

### 2024 MILESTONES

#### SPAIN

- Renewal and category upgrade of the FRC (**Family-Responsible Company**) certification concerning personal, family, and work-life balance for the entire corporate staff (approximately 1,000 people).
- New benefit: a service for **pregnant women and families with babies** up to two years old.
- Implementation of an agreement with the **Red Cross** (nationwide) and **Cáritas** (in Burgos) to hire people at risk of exclusion.
- Renewal of the Diversity Charter.
- **206 new hires** of employees in vulnerable situations via the “**Incorpora**” program of **La Caixa Foundation**, managing a total of 571 applications.
- 159 people joined in 2024 through the **Integra Foundation**, including individuals with disabilities, women who have experienced violence, as well as individuals at risk of social exclusion. We also have over 10 corporate volunteers who actively participate in workforce integration initiatives.

### 2024 MILESTONES

#### INTERNATIONAL

- Updating of the [Corporate Policy on Diversity, Equality, and Inclusion](#), launching an international **communication campaign** to inform all staff.
- Delivering specific training to prevent unconscious bias in hiring processes and encourage **non-discriminatory recruitment practices**.
- Reviewing and **updating the Digital Disconnection Policy** to ensure alignment with obligations arising from the company’s various plans.
- **We updated our anti-harassment policies**, establishing a common reference framework and an annex detailing action procedures and responsible parties in each country.

## Integration and accessibility for people with disabilities

Beyond gender considerations, at Urbaser we aim to reflect the same diversity of profiles found in society, and therefore we strive to advance the inclusion of all individuals from minority groups. To achieve this, we ensure our **recruitment, promotion, and talent development processes** guarantee fair and equal treatment.

In Spain, in accordance with the General Law on Disability, we collaborate with Special Employment Centers to promote the inclusion of people with disabilities in the labor market. We also collaborate with organizations that support people at risk of social exclusion with their integration and professional development. In 2024, 618 employees with disabilities were part of the workforce (572 in 2023).

In 2024, following the relocation of our corporate headquarters in Spain, we improved **accessibility to our facilities** through various measures.

We currently have:

- Parking spaces reserved for people with reduced mobility, as well as accessible entryways.
- Accessible routes to all floors, facilitated by lifts or automatic doors.
- Adapted toilets on all floors, with wider doors, bars for people with physical disabilities, or adapted washbasin heights.

## Our suppliers

We collaborate closely with our suppliers to help them achieve both our shared objectives and their own, within the framework of our corporate sustainability strategy.

In 2024, we continued to make progress in **identifying, evaluating, and mitigating risks** inherent to our supply chain, ensuring the quality and safety of products and services, in line with our sustainability strategic plan.

During this period, we continued our ESG-related **training plans** and performed audits on supplier companies showing low sustainability performance. Additionally, we conducted **thorough oversight** of the most significant supplier portfolio regarding fraud and corruption risks, through due diligence processes. Our procurement process, audited annually both internally and externally, recorded no non-conformities during the year.

This year, we have updated our regulatory and procedural framework, revising the [Policy for Procurement of Goods and Services](#). Additionally, we combined the **supplier management procedure with the audit management procedure**, and introduced new ESG-related criteria for the most critical and highest-value purchases.

### 2024 MILESTONES

- Redesigning **supplier risk map**, incorporating specific mitigation measures.
- Tracking new supplier management indicators to improve **assessment and oversight**.
- Enhancement and implementation of the **ESG Plan for the supply chain**, reinforcing sustainability criteria.
- Participation in training initiatives such as Urbaser's **Sustainable Suppliers Training Program** for SMEs.
- Holding the **first Sustainable Suppliers Conference**, aimed at identifying sustainability risks and opportunities.
- Supplier participation in an **Awareness Talk on LGBTQI+ diversity**.
- Exceeding internal targets for 2023, set for the number of critical suppliers certified in ESG terms.
- Recognition with the **2024 Achilles Award for ESG progress**.
- Evaluation of **secure supplier management**, in collaboration with the cybersecurity department.
- Formalization of a **process set forth under our cybersecurity and privacy control framework**, which suppliers connecting to our systems or handling company data must comply with to deliver their services.

## Supplier and Purchasing Management

Supplier management is guided by objectives and performance indicators, which are reported every three months. We have a **Supplier Management Procedure**, the latest version of which was approved and published in December 2024. This document covers aspects such as onboarding, registration, qualification, approval, and performance evaluation, audits, as well as defining criteria and assigning responsibilities during this process.

The [Suppliers' Code of Ethics](#) is the main internal regulation governing the relationship between Urbaser and our suppliers. It aims to establish a framework of trust and collaboration to achieve stable and lasting relationships based on **honesty, transparency and continuous improvement**.

Our **selection and award processes** follow objective, impartial criteria in accordance with the external [Code of Conduct](#), the savings strategy defined according to the purchasing category and observance of corporate policies on third-party compliance. We also take into account the formalization of our management processes for registration, qualification, classification, and relevant certifications.

Supplier qualification enables us to identify and manage risks associated with their activities by category, prior to the final management of purchase orders/contracts. In 2024, a **supplier risk map** was added to complement the existing general risk map.

## Supplier Monitoring

Throughout 2024, we continued to **monitor** our key suppliers regarding integrity and corruption risks, in line with our [Corporate Third Party Engagement Policy](#) and our [Corporate Policy on Sanctions and Export Controls](#). We have verified that their activities align with our ethical principles, that they have no criminal record for fraud or corruption, and that they are not listed on any international sanctions lists.



## Sustainability performance assessment

In 2024, we advanced in our **sustainability certification** process for our most critical suppliers, rooted in **three essential pillars**: environment, social, and governance. Suppliers must provide evidence and documentation to enable us to assess their ESG performance:

<b>Environmental aspects</b> <b>35%</b>	<ul style="list-style-type: none"> <li>● Environmental management and biodiversity</li> <li>● Climate change</li> <li>● Circular economy, sustainable resource use, and waste management</li> </ul>
<b>Social and community aspects</b> <b>30%</b>	<ul style="list-style-type: none"> <li>● Diversity, equality and work-life balance</li> <li>● Training and promoting employability</li> <li>● Health, safety, and workplace well-being</li> <li>● Community impact</li> <li>● Dialogue with worker representatives</li> </ul>
<b>Organizational governance</b> <b>35%</b>	<ul style="list-style-type: none"> <li>● Sustainability management in the organization and good governance</li> <li>● Sustainability leadership</li> <li>● Ethics and integrity in the organization</li> <li>● Human rights</li> </ul>

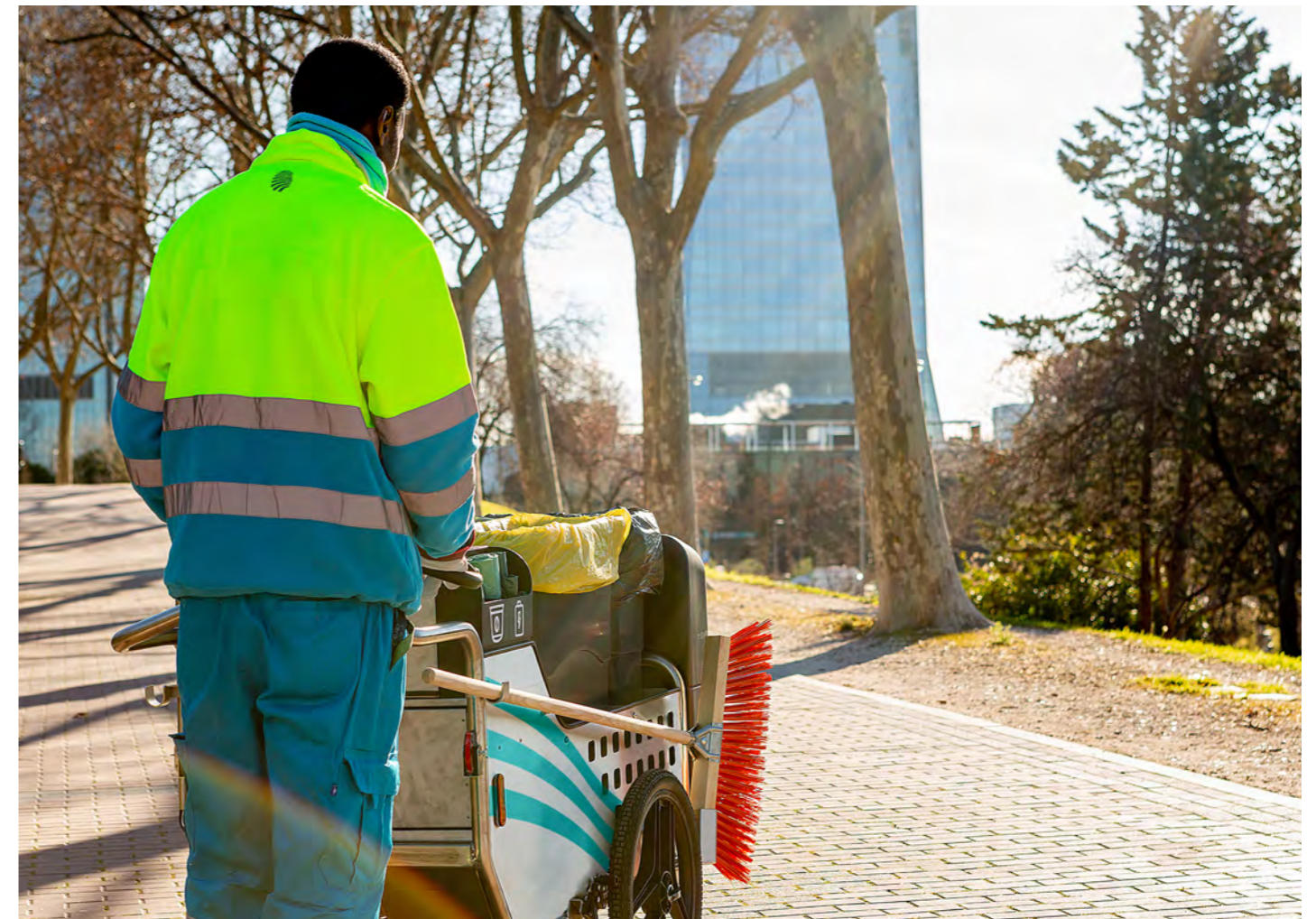
In 2024, we certified **639 critical suppliers** under ESG compliance criteria, exceeding our target of 625. By the end of 2024, more than 80% of our critical suppliers were certified in sustainability. Committed to continuous improvement, in 2024 we issued 80 training plans aimed at helping certain suppliers improve their ESG performance.

## External Audits of Suppliers

In addition to the aforementioned measures, during 2024 we continued performing **external audits** on critical suppliers with low ESG performance. This includes those with high billing volumes or those belonging to categories considered high impact on productivity and assured business continuity. In total, 53 supplier audits were conducted, which is **89% more** than in 2023.

At Urbaser, we share our sustainability objectives with all critical suppliers and simultaneously work with them to address any identified non-conformities through **action plans**. If these issues are not resolved, the supplier can be classified as “invalid”. The major non-conformities identified pertained to social aspects, primarily “occupational health and safety” and “work environment.”

To gain greater oversight of the ESG performance within our supply chain and determine if our top-tier suppliers assess sustainability within their own supply chains, we continued gathering data from our **tier 2** suppliers (the critical suppliers of our direct suppliers). Currently, we have information on 430 of the most significant suppliers, 200 of which are evaluating the ESG performance of their critical suppliers.



## Our communities

Our waste management and treatment, street cleaning, and collection services not only deliver economic value but also directly contribute to the sustainable development of the regions where we operate and help reduce inequalities.

According to the Global Waste Management Outlook 2024\* by the United Nations Environment Programme, people's right to a clean, healthy, and sustainable environment is ensured by proper waste management. This is a global challenge that especially impacts **people at risk of social exclusion**, such as those living in rural areas or disadvantaged urban environments.

Our activity has a **direct impact on the quality of life in the communities where we operate**, ensuring cleaner and more functional environments. Proper waste management in municipalities is crucial for maintaining urban hygiene and preventing health risks associated with waste accumulation, resulting in tangible benefits for public health. In this regard, our work aligns with the **Sustainable Development Goals (SDGs)** as described for the sector in the aforementioned United Nations report.

Hence, **SDG 3: Health and well-being** highlights the major impact on improving hygienic conditions in public spaces and reducing exposure to factors that may affect the population's well-being.

Moreover, given our role in urban cleaning and the operation of essential infrastructure such as waste treatment centers, we strengthen our commitment to **SDG 11: Sustainable cities and communities**, ensuring efficient urban services that contribute to well-being and quality of life in neighborhoods and municipalities.

Likewise, harnessing waste as an energy source enables us to advance **SDG 7: Affordable and clean energy**, promoting the use of alternative resources and reducing reliance on conventional energy sources.

Recognizing our societal impact, we are updating our global social action strategy to maximize the effectiveness of our initiatives and align them with the main **local challenges of the communities** where we operate. Beyond the positive impact of our operations on society, in 2024 we allocated €1.2M to specific social and environmental projects, consistent with our purpose, **Together for real change**. Leveraging our role in the sector and our reach, this commitment translates into concrete actions aimed at preserving the environment and creating opportunities for future generations.

\*Global Waste Management Outlook 2024.

### PROMOTERS OF ENVIRONMENTAL RESEARCH AND EDUCATION

#### Urbaser Chair in Waste Treatment Technologies at the University of Cantabria

In 2024, we established the Waste Treatment Technologies Chair in collaboration with the University of Cantabria to foster research, training, and innovation in this strategic field. This agreement reinforces the company's commitment to sustainability and the development of advanced technological solutions for waste management.

#### Aula Artigas-Arraiz: Environmental Education for Sustainable Transformation

This year, we renewed our involvement in the Aula Artigas-Arraiz, a project carried out in partnership with the Provincial Council of Bizkaia. This environmental education center specializing in waste and sustainability offers activities aimed at students, associations, entities, and the general public to raise awareness of the environmental impact of waste and encourage responsible habits.

### PROMOTERS OF CHANGE TOWARD A CIRCULAR ECONOMY

#### IFAT Munich: Innovation and Sustainability at the Leading Environmental Management Trade Fair

In 2024, we took part in IFAT Munich, the international flagship fair for waste management, raw materials, and water, showcasing our ongoing commitment to the circular economy and sustainability. With a 56 m<sup>2</sup> booth and the presence of 27 professionals from our different business lines, we showcased innovative solutions for efficient resource management and reduced environmental impact. In total, 142,000 visitors and 3,211 exhibitors from more than 61 countries attended.

#### CONAMA 2024: Circularity at the National Environmental Congress

In 2024, we once again took part in the National Environmental Congress (CONAMA), a Spanish independent and non-profit foundation dedicated to promoting knowledge exchange in the pursuit of sustainable development.

With our own stand and our dynamic Circularity room, we explored topics such as the use of renewable hydrogen in biogas production and strategies to reduce waste destined for final disposal. This further reinforces our commitment to the recycling and recovery targets established by local and international regulations.

#### Waste in Progress 2024 Fair

As sponsors of the international Waste in Progress fair in Girona, we took part in an event that showcases the best practices in waste prevention and management. In this edition, we provided an interactive and informative experience for all attendees, with the aim of encouraging environmental awareness and participation. We installed two touch screens: one for calculating carbon footprint and another for displaying a participation ranking, thereby encouraging interaction and engagement.



## COMMITTED TO COMMUNITIES

After the devastating impact of **storms in the Valencian Community**, Urbaser responded swiftly to support the affected communities. **Over 200 volunteers and 75 operators** took part in cleanup operations, coordinating with local authorities and charitable organizations. From various branches in Madrid, Barcelona, Alicante, Murcia, and Zaragoza, we mobilized more than **30 vehicles and specialized machinery**, including grab trucks, drainage tanks, and excavators, ensuring an effective response to the emergency.

In partnership with the Environmental Ministry of the Region, we assisted in **waste management** in difficult-to-access areas, designated plots to store damaged goods, and accepted perishable waste at the controlled final disposal site of Caudete de las Fuentes to **minimize health risks**. We also provided **cleaning equipment and protective materials** to ensure the safety of workers and volunteers.

### Business case

## Digitization for Transparent and Effective Social Action

In 2024, we furthered our commitment to transparency and efficiency in managing our social and environmental initiatives by implementing a **new in-house tool** in the form of a corporate application **to request and manage social contributions and sponsorships**.

The **Collaboration Projects** application has produced significant progress, including the following highlights:

- Ensuring a clear, objective, and transparent flow for initiative approval and tracking.
- Facilitating and standardizing collaboration project requests, promoting efficiency in procedures.
- Aligning initiatives with the company's strategic objectives.
- Enabling detailed monitoring and subsequent evaluation of results.

The application not only ensures the traceability and monitoring of projects but is also designed as a dynamic tool, adaptable to new needs. This ensures that through future functional and performance updates, it can continue optimizing processes and responding to user demands.

## Our clients

**We maintain high quality standards to meet our clients' expectations and collaborate with them for continuous improvement.**

The search for the highest quality and excellence in the services we provide to our clients and consumers is determined by **Urbaser's Integrated Quality, Health and Safety, Environment and Energy Management System, according to ISO 9001**, the benchmark standard in relations between clients and service providers. We aim to lead the environmental sector through the continuous improvement of our processes and assets, ensuring that the services and products offered are appropriate, safe, reliable, and compliant with specified requirements. We maintain high quality levels that meet our clients' expectations and work with them to achieve continuous improvement.

## We measure customer satisfaction

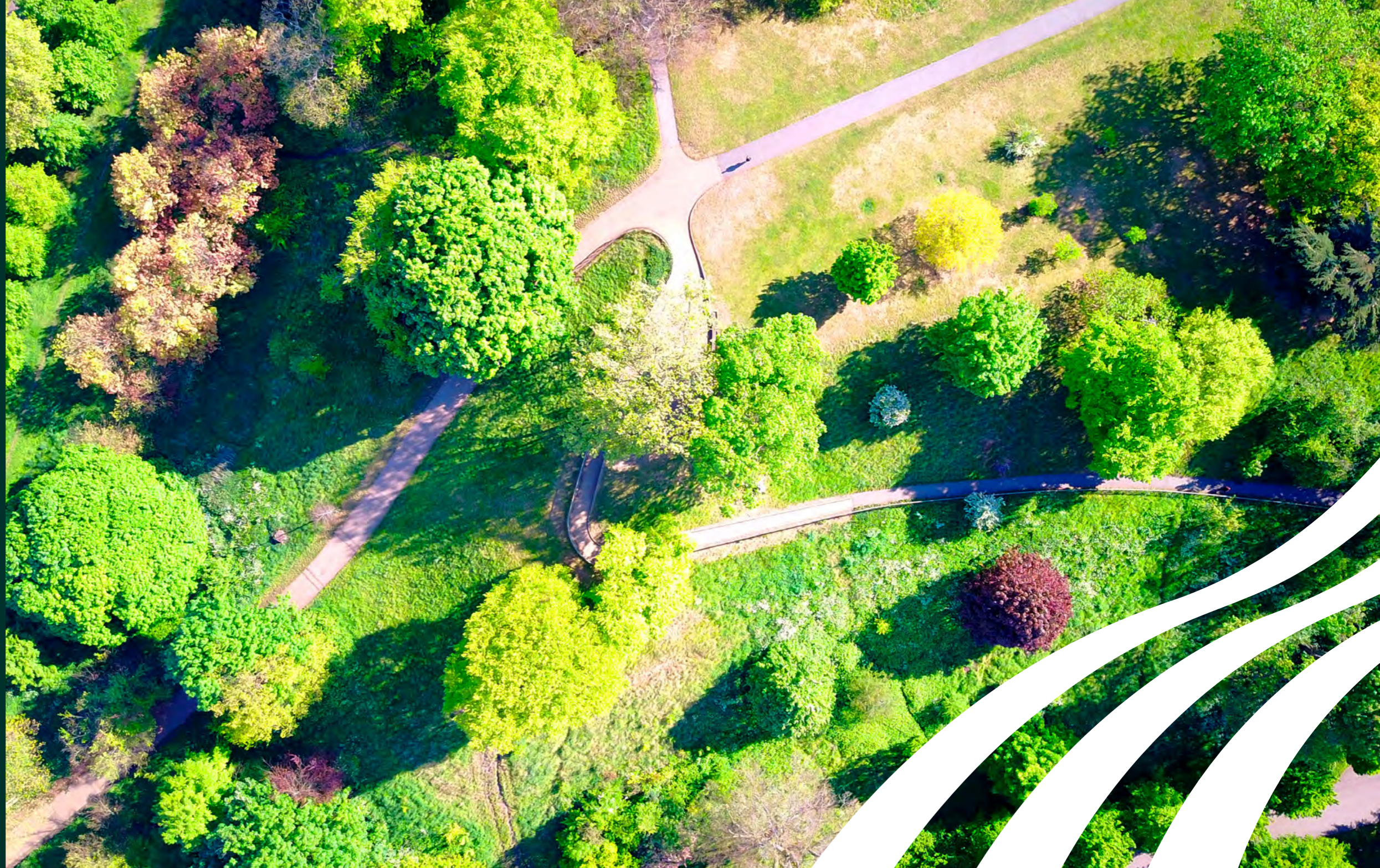
At Urbaser, customer satisfaction is a key indicator for assessing the organization's overall performance. For this reason, in 2024 we launched a **global customer satisfaction survey**, a follow-up to the 2023 survey. The aim is to obtain tracking indicators that allow us to objectively assess how our clients perceive the services we provide.

The surveys yielded a 66% response rate of the total targeted by the campaign, above the 55% goal, and 89% of **the clients who responded reported being satisfied**, exceeding the set goal of 70%.

Since 2023, **Urbaser's Ethics Channel** has included a specific category for **service complaints** to capture and manage citizen complaints regarding our service delivery. This mechanism reinforces our commitment with transparency and continuous improvement, serving the interests of our customers and the community.



5.



## GOVERNANCE

We seek to lead through  
excellence



# Corporate governance

Our corporate governance model directly oversees sustainability performance in our daily operations. Additionally, our Compliance Model is designed to exceed legal requirements, underpinned by updated policies that drive responsible management across all our operations.

## Our governing bodies

Our commitment to sustainability is **interwoven into our business strategy and governance bodies**, with the functional areas taking on direct execution responsibilities. In addition to the **ESG Committee**, our sustainability strategy and indicator monitoring are reported directly to the **CEO** and the **Executive Committee**, with oversight from the **Global Head of Corporate Development, Strategy and Sustainability**.

### Shareholding Structure

Urbaser's leadership and decision-making are vested in Urbaser's shareholders and governing bodies. 100% of Urbaser's shares are owned by Luna IV Servicios Ambientales, S.L.U., which is indirectly owned by investment vehicles of certain private investment funds sponsored and ultimately controlled by Platinum Equity, LLC.

Our governance structure is organized into three key levels: the General Meeting, the Board of Directors, and the Executive Committee, each with clearly distinct roles that ensure efficient and transparent company management.

### General Meeting

The General Meeting is the representative body of the shareholders. It adopts decisions on matters which, according to the provisions of the company's Articles of Association and applicable legislation, fall within the competence of this body.

### Board of Directors

The Board of Directors of Urbaser, S.A.U. is the company's supreme management and representative body. Its functions extend to all matters not expressly reserved, by law or the Articles of Association, to the General Meeting. The main functions performed by the Board of Directors include the following:

- Judicial and extrajudicial representation of the company.
- Management and administration of all matters related to the corporate purpose of the company and its assets and affairs.

As of December 31, 2024, The Board of Directors of Urbaser, S.A.U. consists of three members, each with a long professional trajectory and specific expertise in financial, tax, and legal risk.

### Composition of the Board of Directors

- Mary Ann Sigler, Board Member and Chair of the Board of Directors
- Fernando Abril-Martorell Hernández, Board Member and Vice-Chair of the Board of Directors
- Miguel Liria Plañiol, Board Member

In addition, Ignacio Pallarés Capdevila is Secretary of the Board of Directors.

### Chair

Urbaser's Chair, elected by the Board of Directors from among its members.

### Executive Committee\*

This body directs the company in accordance with the guidelines and strategies approved by the Board of Directors and serves as a link to communicate them to all employees.

The Executive Committee steers the company's direction and is made up of highly reputable members. Thus, at the end of this fiscal year, the Executive Committee consists of nine members with broad, multidisciplinary experience.

- Fernando Abril-Martorell Hernández, CEO of Luna VI, Servicios Ambientales, S.L.U
- Alejandro de la Joya Ruiz de Velasco, General Manager of Urban Services
- Rafael Guinea Mairlot, General Manager of Treatment
- Bernat Llorens Maluquer, General Manager of Industrial Solutions
- Fabiola Gallego Caballero, General Counsel
- Luis Martínez Jurado, Chief Finance Officer
- Carlos Albi Nuevo, Global Manager of Corporate Development, Strategy and Sustainability
- Ignacio García Gómez, General Manager of Organization and People Management Department
- José Vicente García Quintana, General Manager of Operational Excellence, Transformation and Systems

\*All members of the Executive Committee are employed by Luna IV Servicios Ambientales, S.L.U., from where they perform their management and leadership duties. Likewise, Fernando Abril-Martorell Hernández is the Chief Executive Officer of Luna IV Servicios Ambientales, S.L.U.

## Our policies and Corporate Compliance Model

Our commitment to ethical and responsible management is supported by a robust internal regulatory framework, composed of corporate policies and procedures. The [Code of Conduct](#), is the standard reference, establishing guidelines to foster ethical conduct internally and externally. The Code of Conduct applies to all employees, including our management team and the members of our governing bodies, as well as subsidiaries where we hold full or majority control, along with holdings and temporary joint ventures managed by Urbaser's leadership or where we are the majority shareholder.

### Principles and values as set out in the Code of Conduct

1. Compliance with laws and ethical standards
2. Integrity
  - Anti-bribery and corruption
  - Conflicts of interest
  - Free competition
  - Money laundering and terrorist financing
  - Accurate accounting records and reliable information
  - Fraud
3. Respect for people
  - Equality and diversity
  - Respect for human rights
  - Promoting the work- life balance
  - Relations with citizens
4. Occupational health and safety services
5. Environmental protection
6. Protection of information

We have an internal regulatory framework that includes, the following policies and procedures approved by the Board of Directors or the Chief Executive Officer:

- [Code of Conduct](#) (updated in 2024)
- [Corporate Sustainability Policy](#) (updated in 2024)
- [Corporate Anti-Money Laundering Policy](#) (updated in 2024)
- [Corporate Anti-Corruption Policy](#) (updated in 2024)
- Criminal Risk Prevention Manual (updated in 2024)
- [Corporate Third Party Engagement Policy](#) (updated in 2024)
- [Corporate Whistleblower Policy](#)

- [Corporate Goods and Services Procurement Policy](#) (updated in 2024)
- [Corporate Sanctions and Export Controls Policy](#) (updated in 2024)
- [Corporate Policy on Quality, Health & Safety, Environment and Energy](#) (updated in 2024)
- [Corporate Human Rights Policy](#)
- [Corporate Policy on Training and Talent Development](#) (updated in 2024)
- [Corporate Diversity, Equality, and Inclusion Policy](#) (updated in 2024)
- [Corporate Digital Disconnection Policy](#) (updated in 2024)
- [Corporate Harrassment Prevention Policy](#)
- [Corporate Research and Development Policy](#) (updated in 2024)
- [Corporate Information Security Policy](#) (updated in 2024)
- [Corporate Data Protection Policy](#) (updated in 2024)
- [Corporate Conflict of Interest Policy](#) (new Policy 2024)
- [Suppliers' Code of Ethics](#)

We continue **reviewing and updating** our policies to ensure their alignment with the organization's current structure, sector best practices, and the highest international standards. The corresponding responsible areas ensure these internal rules are **disseminated** among employees and any other potentially affected stakeholders.

We also enforce a **disciplinary system** that addresses violations of internal rules or relevant legislation. The Organization and People Management departments in each country are responsible for taking appropriate disciplinary measures based on the gravity of the situation, in accordance with both applicable labor laws and the disciplinary procedures set forth in collective bargaining agreements.

After globally developing the **Corporate Compliance Model** in 2022 and 2023, in 2024 we implemented it in newly acquired companies worldwide. Our Chief Compliance Officer has participated by coordinating the integration committees convened for that purpose this year.

This year has been pivotal for designing, implementing, and updating **Local Criminal Risk Prevention Models** as a crucial part of the Corporate Compliance Model, as well as developing the **Competition Risk Prevention Model**.

In 2024, a series of activities took place concerning the Competition Risk Prevention Model, involving all functional, management, and business areas exposed to competition risks inherent to Urbaser's activities (Scope: Spain), including:

- Analysis of the organization and its external and internal context in accordance with Urbaser's operational and functional reality.
- Defining the objective and subjective scope of the Competition Risk Prevention Model.
- Drafting of the [Antitrust Corporate Compliance Policy](#) (global scope) and the Competition

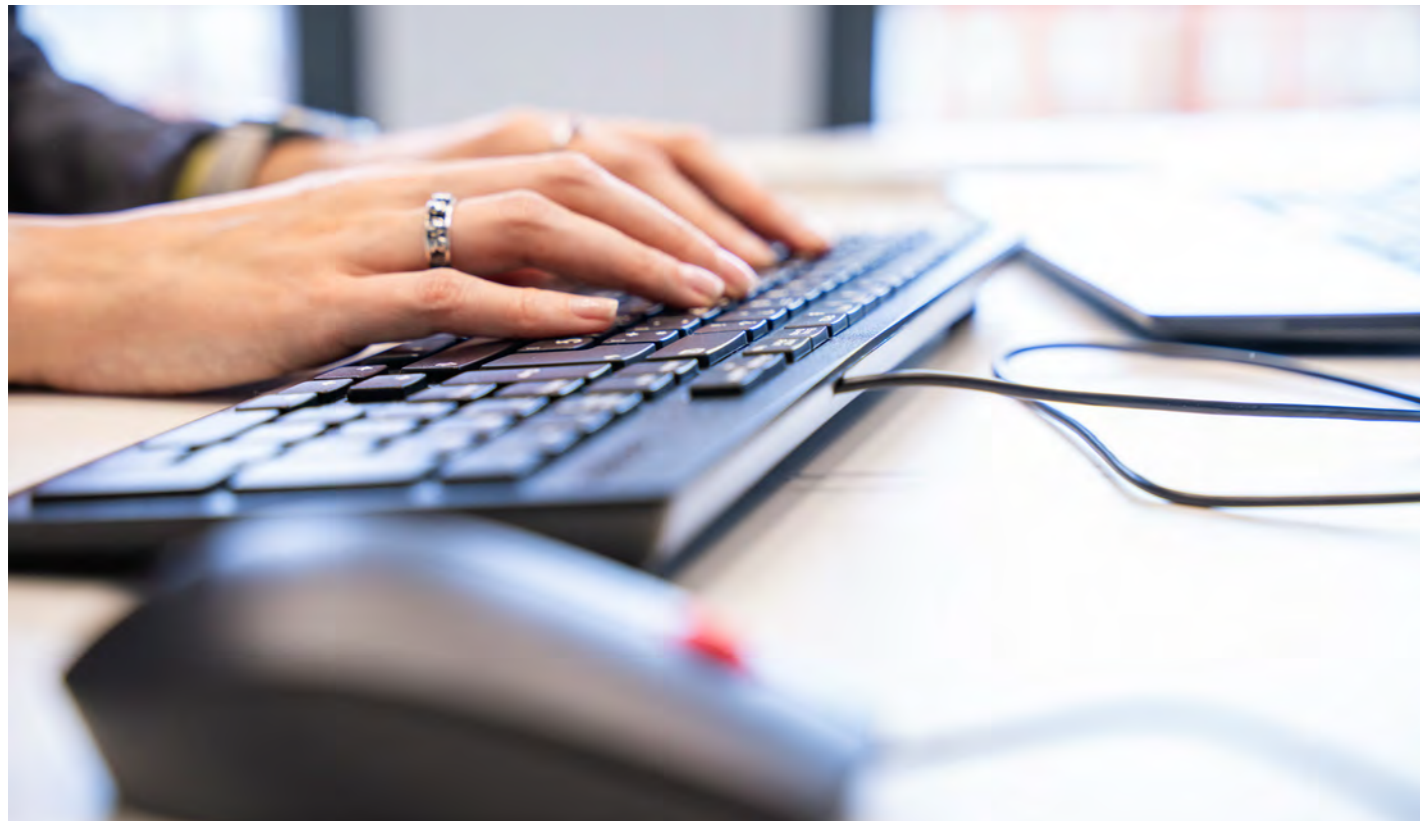


Risk Prevention Manual (Scope: Spain).

- Identification of the competition-related risks to which we, as a company, are exposed.
- Definition of general and specific criteria for assigning a risk level to each identified event, taking into account the company's activities as well as the responsibilities of its areas and departments.
- Evaluation and prioritization of the identified risks.
- Identification of controls.

The consolidation of the **corporate ethics culture** achieved within the Urbaser Group is largely due to the exemplary leadership of senior management and the Board of Directors, who have set the proper "tone at the top" and demonstrated the importance of integrity in the company.

The Compliance function has **full autonomy** and reports directly to the Board of Directors and the Audit Committee, maintaining ongoing communication through committees and working meetings, supported by regional compliance officers to ensure alignment in all the countries where we operate.



## A consolidated ethics culture

Urbaser's commitment to ethics and integrity is embodied in a robust compliance model, effective whistleblowing channels, and management aligned with key certifications and standards.

### Ethics channel

Urbaser's [Ethics Channel](#), accessible through the public Governance section on the corporate website [www.urbaser.com](http://www.urbaser.com), as well as through our intranet, is a **fully accessible communication tool** used for reporting any potential violation or suspected non-compliance related to applicable regulations and internal policies. Our employees are **required to report** any potential behaviors related to corruption, fraud, and bribery, among others.

Similarly, the [Ethics Channel](#) addresses inquiries and questions related to the interpretation or application of the [Code of Conduct](#) and any other internal regulations within the scope of the Compliance Unit. All of this is managed in a fully **confidential** and, if the reporter chooses, **anonymous** manner.

The internal rules governing the operation of this tool globally are outlined in the [Corporate Whistleblower Policy](#), which aligns with Directive 2019/1937 on the protection of those who report breaches of EU law. This policy was updated in 2023 to comply with the provisions of Law 2/2023, which incorporates the aforementioned European Directive into Spanish law.

The [Corporate Whistleblower Policy](#) provides the following assurances and protective measures for those involved in the process:

- Independence and impartiality
- Transparency and accessibility
- Traceability and security
- Confidentiality and anonymity
- Discretion
- Diligence and promptness
- Respect and protection for individuals
- Respect for fundamental rights
- Protection from retaliation

In order to fully adapt to the aforementioned Law 2/2023 on whistleblower protection, the Compliance Unit has launched an **Ethics Channel management tool this year through which it processes and manages all communications**. This strengthens **confidentiality** and **anonymity**, enabling verbal reporting and the traceability of information.

In 2024, 352 communications were received through the **Ethics Channel** (156 in 2023), and all of them were analyzed. This demonstrates the **progress made in terms of communication and transparency** in our dialogue with stakeholders. In response, the company has implemented measures of varying scope, including disciplinary actions such as redundancies for serious or very serious breaches, when applicable. Sixteen complaints remained unresolved due to ongoing investigations at year-end.

In parallel, we conducted **training and awareness-raising activities**, in addition to reviewing processes and controls. Additionally, since May 2024, the Compliance Unit began recording inquiries received through channels other than the **Ethics Channel**. This includes, for example, responses to information requests in due diligence processes carried out by third parties, the handling of potential conflicts of interest, and other issues related to compliance with internal and external regulations.

## Training and awareness-raising, levers for change

Training and awareness are essential in our corporate culture to prevent and detect legal or ethical violations, as well as to promote our values and Compliance Model.

In 2024 we carried out various **training, awareness, and advocacy** initiatives to address compliance risks, including the following highlights:

- Training for Executive Committee members, who were briefed on and trained in the **Code of Conduct** and the **Corporate Anti-Corruption Policy**.
- Hosting the **III Urbaser Ethics Day** in different parts of the world through both corporate and local initiatives.
- Mandatory training to personnel with the highest exposure to risks on the Criminal Risk Prevention Model, the **Corporate Anti-Corruption Policy**, conflicts of interest, moral harassment, information security, the competition law risk prevention model, and the Ethics Channel.

## 2024 MILESTONES

- **Tone at the top.** Both the CEO and the Executive Committee have promoted a culture of ethics and compliance in various corporate forums, presentations, and work sessions, notably at Urbaser's annual corporate kick-off meeting held at the start of each year, as well as the Urbaser Ethics Day.
- In 2024, we held the third edition of **Urbaser Ethics Day** to further deepen understanding of our corporate ethics culture. This time, in addition to Spain, our subsidiaries in Chile, Colombia, and France also participated.
- **Compliance training.** In 2024, over 15,000 people attended specific compliance training sessions.

Among the **main activities undertaken**, we highlight the following:

- In Spain, Expert Compliance Talks were held, featuring our CEO and Chief Compliance Officer, who shared their perspective on the slogan "Compliance is a mindset, not a department" and on the evolution of the Corporate Compliance Model.
- In Chile, we held a Compliance Breakfast where we covered the principles and values of the corporate **Code of Conduct** and the group's main policies, along with the local evolution of the Corporate Compliance Model.
- We held a breakfast in France focusing on compliance and ethical leadership topics.
- At our subsidiary in Colombia, we held a session on behavioral ethics and decision-making.

## Fight against corruption and bribery

In 2024, the Board of Directors approved an update to the **Corporate Anti-Corruption Policy**. In doing so, we address the requirements of Standard **UNE 19601**, which sets forth conditions for implementing, maintaining, and continuously improving a Criminal Compliance Management System, as well as **ISO 37001** on Anti-Bribery Management Systems. This year, at Urbaser, we obtained both certifications, covering all three business areas in Spain.

As part of this certification process, the company's senior management endorsed the proper functioning of the Corporate Compliance Model and formally expressed their knowledge of and commitment to the **Code of Conduct**, the Spanish Criminal Risk Prevention Manual, and the Corporate Anti-Corruption Policy.

In particular, Urbaser's internal anti-corruption policies include the following corporate policies and procedures:

- **Code of Conduct** serves as the central control of the corporate compliance model.
- **Corporate Anti-Corruption Policy**, which governs, among other aspects, the policy on gifts, meals, and invitations.



- The [Corporate Third Party Engagement Policy](#) applies to all business partners, intermediaries with the public sector, and the most relevant suppliers, defining the due diligence procedure that reviews publicly available information on third parties and thus identifies any red flags for corruption or money laundering.
- [Corporate Anti-Money Laundering Policy](#) which establishes a KYC (Know Your Customer) process to which the company's relevant customers must submit.
- [Corporate Conflict of Interest Policy](#) newly created and approved in 2024, aimed at regulating situations where an employee's personal interest influences professional decisions to be made, potentially conflicting with the Group's interests.
- **Procedure for Charitable Contributions and Sponsorships**, regulating when these initiatives can be undertaken and what their approval process is.

## 2024 MILESTONES

- In Spain, the Board of Directors approved the Criminal Risk Prevention Manual in 2024 and updated requirements for organizational and criminal risk management models.
- Furthermore, we monitored risks and controls in the criminal risk matrix and implemented a new management tool to leverage synergies with other group control systems.
- We carried out three external audits of our Criminal Compliance and Anti-Corruption Management System, with no "non-conformities."
- We obtained UNE 19601 and ISO 37001 certifications, covering all three business areas in Spain.

## Third party due diligence

In the selection of third parties, we ensure that they have no improper connections or engage in unethical, corrupt, or illegal activities. To achieve this, we conduct a due diligence process based on the risk associated with the third parties.

Our goal is for individuals and companies connected with the organization—especially **key clients, partners, suppliers, agents, consultants, and subcontractors**—to adhere to the same ethical standards and principles as we do. To achieve this, we inform them about the policies that apply to their operations.

## Data privacy

At Urbaser, we are committed to protecting the personal information of our customers, users, and employees. We comply with current legislation and work to build trust with our stakeholders. For this reason, in 2024, we updated our [Corporate Data Protection Policy](#) and developed specific procedures ensuring regulatory compliance and information security.

This year, we implemented our **Strategic Data Protection Plan** to strengthen our management in this area. As part of this plan, we reviewed contracts and legal texts to ensure they remain in alignment with applicable regulations. Additionally, we improved coordination among different units and countries, fostering a homogeneous data protection approach throughout our operations. Our commitment to data protection is evident in the absence of security breaches and regulatory claims.



# Risk management

At Urbaser, we employ a cross-cutting approach that enables us to identify, assess, and mitigate our primary risks, integrating ESG criteria and ensuring structured, effective monitoring.

Our risk management system is expanded and periodically updated, integrated into a corporate tool that allows effective oversight. This process is carried out transversally, involving various departments, including the **identification** of environmental, social, and governance (ESG) **risks**. This is based on a **three-lines-of-defense model that is independent yet coordinated**. The first line corresponds to the business areas, while the second and third lines fall under the transversal areas, responsible for corporate-level supervision and internal control.

Risk management procedures and mechanisms are reviewed and approved by the Executive Committee to ensure they remain within acceptable levels. The Board of Directors and the Chief Executive Officer approve the corporate policies and the relevant control system. The Internal Audit and Risk Management areas, which report directly to the Board of Directors, support the Executive Committee, the CEO, and the Board of Directors in risk oversight and mitigation. They prepare reports with recommendations on control effectiveness, which are communicated to Urbaser management and those responsible for the evaluated areas, followed by periodic monitoring.

## Risk management system



## Our Risk Map

We have developed our risk map following the most stringent **international frameworks**:

- Enterprise Risk Management. Integrating with Strategy and Performance (2017), COSO. Applying Enterprise Risk Management to Environmental, Social and Governance-related Risks (2018), COSO and WBCSD
- ISO 31000 Risk management (2018)
- Corporate sustainability due diligence (2024), European Commission
- European Sustainability Reporting Standards (2022 drafts), EFRAG
- Task Force on Climate-related Financial Disclosures Recommendations (2017)
- Task Force on Nature-related Financial Disclosures Recommendations (2023 draft)

Risk identification is structured to provide a clearer understanding of their nature, taking into account the **affected resources** (financial, productive, human, intellectual, social, and environmental), the **time horizon**, and the **required action** (governance for structural risks, strategy for long-term risks, and operations for immediate risks), while also distinguishing between internal and external origins. Our risk catalog is structured into **four risk categories and 17 groups**, which management evaluates in terms of likelihood and impact in order to prioritize them.

In line with our continuous improvement goal, our current risk map will continue evolving in response to a changing environment and the company's own development:

RISK GROUP	DEFINITION	MITIGATION
<b>Strategic risks</b>		
<b>Economic and market developments</b>	Although our activity has limited exposure to economic growth, severe reductions in consumption and production can decrease waste generation, potentially lowering demand and affecting contract renewals.	Continuous monitoring of environmental conditions that may impact the business, along with our proactive adaptation and response strategies to prevent or minimize potential effects on the company's performance.



RISK GROUP	DEFINITION	MITIGATION
<b>Strategic risks</b>		
<b>Competitive intensity and contract awards</b>	The entry of new competitors, price competition, client demands, and the need to differentiate the service value proposition can threaten project profitability and access to contracts.	Introduction of innovation and technology in service design to develop a value proposition in operations that enables maintaining competitiveness.  Introduction of efficiency measures in operations.
<b>Physical risks of climate change</b>	The rising frequency of extreme weather events and the chronic effects of climate change can affect the company, increasing maintenance and repair expenses for infrastructure and equipment, raising occupational accident rates, and lowering revenues.	Design of operations considering environmental conditions, such as flood risk and other environmental hazards.  Emergency plans to ensure an appropriate response to possible external events.  Insurance policies to address potential incidents that may impact the business.
<b>Financial risks</b>		
<b>Liquidity and funding capacity, and accounting</b>	This includes the level of debt and leverage, credit and interest rate risks, inflation and exchange rate risks, and liquidity risks due to possible mismatches in collection and payment periods.	Liquidity risk: proactive management of working capital, credit lines and adequate and diversified financing (banks and capital markets).  Credit risk: proactive management of the balance sheet, ensuring adequate capitalization and financial ratings.  Interest rate risk: fixed-rate financing and interest rate derivatives.  Exchange rate risk: natural hedging through financing in operating currencies and exchange rate derivatives.  Inflation risk: Price revision clauses in line with inflation, with less impact on business margins (offsetting cost increases with increased revenues due to upward contract revisions).
<b>Governance and control of the company</b>	An appropriate design of governance bodies, organizational structure and internal regulatory framework is essential for the proper functioning of control systems.	Strengthening the governance structure by creating business oversight committees and reviewing and defining new policies and internal regulations.

RISK GROUP	DEFINITION	MITIGATION
<b>Operational risks</b>		
<b>Design of facilities and services</b>	Service efficiency, quality and safety are closely tied to the facilities' design taking into account execution and operation risks.	We continuously monitor applicable legal requirements, market and technological best practices, and client specifications, ensuring our services comply with them.  Planning and provision of adequate internal and external resources for execution.  Development and continuous monitoring of operational improvement measures.  Stress tests (for example, on fuel prices or wages) to assess potential profitability impacts and thus determine risk tolerance levels.
<b>Quality of services</b>	Because Urbaser's services are considered a public service, they have a major impact on people's well-being and on local communities. Additionally, delivering these services uses public space and directly affects the local community.	Maximizing value for clients and users through the Technical Office's work in designing facilities and services.  Conducting periodic customer satisfaction surveys.  Adequate operation of our facilities, with continuous monitoring programs.
<b>People and talent</b>	Lack of adequate training, work-life balance or social benefits initiatives can undermine a company's ability to attract, develop and retain talent and ensure succession in critical positions.	Negotiation of agreements.  Employee feedback channels aimed at identifying needs and expectations.  Employee satisfaction surveys and periodic reviews of the employee value proposition.
<b>Occupational health and safety</b>	Our activities involve outdoor work, vehicle operation, and the use of machinery and chemicals, which pose risks for our personnel.	<b><u>Corporate Policy on Quality, Health and Safety, Environment and Energy</u></b> , along with an Occupational Health and Safety Management System based on ISO 45001.  Identification of risk elimination and mitigation measures identified by work center.  Performance of internal and external audits under ISO 45001.

RISK GROUP	DEFINITION	MITIGATION
<b>Operational risks</b>		
<b>Security of supply</b>	Rising costs or availability issues for key supplies—such as vehicles, electricity, or water—can disrupt normal service delivery.	<p><a href="#">Corporate Policy on the Procurement of Goods and Services.</a></p> <p>Supplier selection policies and agreements that ensure proper business operations.</p> <p>Project planning aimed to optimize procurement processes and anticipate potential supply issues.</p>
<b>New environmental regulatory requirements for services</b>	Globally, and especially in Europe, significant legislation on circular economy and climate is emerging, potentially affecting the company's operations, including waste management techniques and complexity in sorting and treatment processes.	<p>Monitoring of new applicable legal requirements accounting for them in service design.</p> <p>Entering contracts with sufficient protection for the company in the event of regulatory changes that may affect service delivery and threaten project profitability.</p>
<b>Cybersecurity and technology</b>	Waste collection, transportation, and treatment operations are increasingly integrating information systems and technologies to boost efficiency. However, this also exposes the company to failures, user errors, and external attacks.	<p><a href="#">Corporate Information Security Policy</a> <a href="#">Corporate Data Protection Policy.</a></p> <p>Certification under the National Security Framework for Gesmart and SensloT services.</p> <p>Information Security Management System certification according to ISO 27001: 2022 for the information systems that support corporate and business systems.</p>
<b>Geophysical, social or environmental events</b>	Because some of the company's activities take place outdoors and rely on public infrastructure, events such as social conflicts, extreme weather, or natural disasters can disrupt normal operations and threaten the safety of our workforce.	<p>Business oversight committees addressing all areas that might influence the proper delivery of services.</p> <p>Emergency plans addressing various external events.</p>

RISK GROUP	DEFINITION	MITIGATION
<b>Compliance risks</b>		
<b>Working conditions</b>	We are intensive in the use of human capital, both directly and through subcontractors, and we are present in countries with significant differences in the labor regulatory framework. This may entail risks in the areas of human rights and labor rights.	<p><a href="#">Corporate Human Rights Policy</a>, intended to define our commitments in respecting and promoting internationally recognized standards in this field.</p> <p>Managing human rights-related risks, with corporate-wide controls in various countries.</p>
<b>Relations with third parties</b>	Business relationships with clients, employees, suppliers, and partners expose the company to positioning, reputational, and compliance risks, potentially affecting our ability to maintain relationships and, in the worst case, leading to sanctions or fines.	<p>Policies on acquiring goods and services, third-party due diligence, anti-money laundering, and anti-corruption, along with the <a href="#">Suppliers' Code of Ethics</a>, ESG certification of critical suppliers, external audits, and mechanisms for effectively implementing them in the organization (training, consultation, and whistleblowing channels).</p>
<b>Environmental incidents caused by the company's activity</b>	Our activities include the collection, transport, and management of both hazardous and non-hazardous waste. If not managed correctly, these can impact people, communities, and the environment. Moreover, the company could breach specific regulations, impacting the environment and causing light and noise pollution.	<p>Environmental Management System with the guidelines to be followed in case of spills and occasional spills, for the proper management of the storage of hazardous substances or for the performance of periodic water quality controls, etc.</p> <p>Monitoring of compliance with the requirements and controls established in the Integrated Environmental Authorizations (AAI), including, for example, periodic measurements of noise, emissions and possible environmental impacts. Internal and external audits under ISO 14001.</p>



RISK GROUP	DEFINITION	MITIGATION
<b>Compliance risks</b>		
<b>New regulatory and market requirements associated with climate change or sustainability</b>	Regulations on energy efficiency, emissions or biodiversity may require the company to incur new investments or costs that cannot always be passed on immediately to the customer.	Monitoring of risks and definition of contractual and operational mitigation measures.  Regulatory monitoring to identify the main requirements applicable to our services.

## Integration of Risks into Corporate Culture

Based on COSO's Enterprise Risk Management, Integrating with Strategy and Performance (ERM 2017) framework, which specifically emphasizes the importance of culture and a principled approach, we base the integration of risk management fundamentals into Urbaser's culture on the following pillars:

**Dissemination and training.** Our training plan includes mandatory courses related to the main risks we face, including health and safety, environmental, ethics and anti-corruption or cybersecurity risks.

**Performance Assessment and Incentives.** We review the incentive structure to align it with long-term goals, incorporating factors related to managing specific risks within each area of responsibility.

**Design of facilities and services.** The Technical Office ensures optimal design for facilities and services, guaranteeing compliance with regulations and reducing operational, contractual, and competitive risks.

**Professional Engagement in Identifying Potential Risks.** The **Corporate Whistleblower Policy** sets out professionals' duty to identify and report any irregularities concerning bribery, public procurement, environmental damage, and health and safety risks.

The **Criminal Risk Prevention model**, a key part of the Corporate Compliance Model, is reviewed periodically under a process of continuous updating, assessment, and improvement. The goal is to adapt it to the company's reality, legal requirements, best standards, and recommendations, ensuring its effectiveness in appropriately responding to the need for self-protection against potential criminal acts attributable to the legal entity.

Additionally, in 2024 we implemented a **software tool for managing risks and controls**, including criminal risks, to optimize risk review and updates in line with our methodology.

We have a **Cybersecurity Strategic Plan** and, as part of our corporate sustainability strategy, we have progressed in implementing **and certifying the Information Security Management System (ISMS)**. In this regard, during the last financial year we obtained certification in the **Spanish National Security Scheme (ENS)** standard, and we also implemented certification in the international **ISO/IEC 27001 Information Security standard**. These certifications enhance Urbaser's security and resilience, opening new business opportunities and strengthening our market position as a reliable, secure partner and provider.

### Business case

## Monitoring of Industrial Networks at Our Waste Management Plants

As part of the Corporate Industrial Cybersecurity Plan, we have started rolling out cybersecurity probes in our main business facilities to detect anomalous events, integrating them into our existing monitoring processes, and enabling real-time asset control, vulnerability identification, and traffic flow analysis across various networks and systems.



# Respect for human rights

We are committed to upholding human rights and applying due diligence procedures in the communities where we operate.

We commit to respecting the human rights set out in the **United Nations Universal Declaration of Human Rights**, the Declaration on Fundamental **Principles and Rights at Work, International Labour Organization (ILO)** conventions, and the **United Nations Global Compact Principles** in all our activities and regions where we operate. Similarly, we reject any form of abuse or violation of human rights within our workforce and among all our business partners and subsidiaries.

## Corporate Human Rights Policies

Our commitment to human rights is reflected in the following policies approved by our CEO:

- [Code of Conduct](#)
- [Corporate Sustainability Policy](#)
- [Corporate Human Rights Policy](#)
- [Corporate Diversity, Equality, and Inclusion Policy](#)
- [Harrasment Preventiom Corporate Policy](#)
- Protocol for the Prevention and Detection of Workplace Harassment (Mobbing)
- Protocol for the Prevention, Detection, and Response to Sexual Harassment Situations

Through our [Corporate Human Rights Policy](#), we extend our reach beyond the internal domain to all individuals and companies associated with us, ensuring they adhere to the same standards and ethical principles.

We take on the responsibility of ensuring respect for human rights in the **communities** in which we operate, and to safeguarding their **local laws, culture and customs**.

We recognize the culture and historical value of indigenous people and acknowledge their specific rights in the regions and countries in which we operate. In addition, we encourage **open dialogue** with stakeholders and pay particular attention to the most **vulnerable groups**.

The Principles upheld in our [Corporate Human Rights Policy](#) are:

- Respect for equality and non-discrimination
- Rejection of forced labor and child labor
- Fair and favorable working conditions
- Freedom of association and collective bargaining
- Health and safety

In this regard, through our **equality and diversity** policies, as well as our **anti-harassment** measures, we promote **inclusion, respect, and zero tolerance** for any form of discrimination, ensuring decent working conditions for everyone at Urbaser.

Additionally, we have controls in place to ensure the **wellbeing of migrant workers** in the services we provide. Furthermore, even in activities carried out in countries that are not signatories to International Labor Organization conventions, we are committed to respecting the human rights of individuals.

Although **no risks related to child labor, forced labor, or the right to freedom of association and collective bargaining have been identified**, international guidelines on the minimum employment age and specific control measures apply to all countries.





Business case

## Human rights in our supply chain

We require our **main suppliers and contractors** to respect human rights throughout their supply chain, and to adopt the necessary measures for their strict compliance, as stipulated in the [Suppliers' Code of Ethics](#) and the ESG Plan for suppliers. To achieve this, we use various **tools and procedures**:

- Reasonable due diligence procedure to ensure there are no inappropriate or suspicious shareholdings or connections, nor any improper, unethical, corrupt, or illegal activities.
- Acceptance by suppliers of the Suppliers' Code of Ethics, which includes the right to collective bargaining and the prohibition of forced labor and child labor, among other principles.
- Follow-up of the Manual of Good Practices in Sustainable Purchasing.
- Clauses in contracts with partners to ensure that these stakeholders respect our [Corporate Human Rights Policy](#).
- ESG-based selection and approval process.
- Control mechanisms and a six-monthly self-assessment procedure in all our subsidiaries, supervised by the Internal Audit area.
- Audits of the most critical suppliers to ensure compliance with human rights.
- Internal training sessions for suppliers with the lowest ESG performance, which include a section on human rights compliance.
- Training for SMEs through the Global Compact to facilitate human rights compliance throughout our supply chain.

## Grievance mechanisms

All employees, customers, supplier companies, partners, and citizens living in the communities where we operate can use our [Ethics Channel](#) to report any human rights violations. Confidential and transparent, this mechanism provides adequate protection against any form of retaliation.

Urbaser monitors and corrects any abuses of human rights, and reports regularly to the Board of Directors, via the Audit Committee, on any communications that are received and their resolution. In 2024, **we received no reports** related to human rights violations in our operations.





6.



## ANNEXES



## About this report

In accordance with the provisions of Law 11/2018 of 28 December 2018 on non-financial information and diversity, this report constitutes the Statement of Non-Financial Information, and forms part of the Consolidated Management Report of Urbaser and its subsidiaries for the period from 1 January 2024 to 31 December 2024. This report includes the necessary information to understand the Group's risks, business model, policies, strategy, performance, results, position, and the impact of its activities with respect to environmental and social issues, as well as those relating to personnel, respect for human rights and the fight against corruption and bribery. It has been prepared according to Law 11/2018, of 28 December, which amends the Spanish Code of Commerce, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Spanish Law 22/2015, of 20 July, on the Auditing of Accounts, with regards to non-financial information and diversity. To respond to this law, the selected GRI standards have been used.

The perimeter of the non-financial information presented coincides with Urbaser's financial consolidation, except for those companies in which effective control or a majority share was not held on the closing date, along with the specific asset acquisitions and disposals detailed below. For a complete list of the companies within Urbaser at 31 December 2024, please refer to the 2024 Consolidated Annual Accounts Report.

Concerning the main asset purchase and sale transactions in 2024, it should be noted:

- Urbaser sold its UK business in June 2024, affecting the availability of non-financial information at the close of the fiscal year. Therefore, this document excludes information from the business sold. As of December 31, 2024, the Consolidated Income Statement in the Consolidated Annual Accounts includes the results up to the time of sale, classified as "Income for discontinued operations," encompassing income until the sale as part of the sale result.
- The Industrial Waste Management business of SUMA in Portugal was acquired by Urbaser in December 2023, thus being consolidated and reporting non-financial information since January 1, 2024.
- Urbaser acquired an Industrial Solutions business operating mainly in the biosanitary segment in Spain and Portugal in January 2025. The Annual Accounts have not consolidated the income statement for the year, so its data have not been included in the Non-Financial Information Statement (NFIS).

Additionally, as key changes relative to the 2023 Non-Financial Information Statement (NFIS), it is worth noting:

- In December 2023, Urbaser spun off its business in Argentina in favor of a newly created company, Urbaser Inversiones Argentina, S.L. The Annual Accounts have not consolidated the income statement, so their data have likewise not been included in the NFIS.
- Urbaser sold its Nordic business (Denmark, Finland, Norway, Sweden) in November 2023.

The NFIS is subject to the same criteria of approval, submission and publication as the Company's 2024 Consolidated Financial Statement Report and has been verified by an independent verification services provider. It was formulated in conjunction with the Management Report by the Board of Directors at their meeting on 24 March, 2025. The process of extracting, validating and consolidating non-financial information has been carried out using the various information systems used by the company in the performance of its activity. Systems and tools are constantly evolving and improving to achieve a better and more rigorous measurements to respond to sustainability commitments, as well as to an increasingly ambitious and changing regulatory environment. As a result of this process of improvement and adaptation, some of the reported indicators may be subject to modifications, as reflected in some cases throughout the report.

If you have any questions about the report, please send an email to [info@urbaser.com](mailto:info@urbaser.com).

## ESG indicators

### Data included in the 2023 column

The ESG data shown in the 2023 column are those published and verified in our [2023 Non-Financial Information Statement](#), with the scope explained in that report.

### Data Included in the Pro Forma 2023 column

The ESG data in the Pro forma 2023 column includes appropriate perimeter adjustments to facilitate comparability with the data presented in the 2024 column. In this regard, the 2023 data has been adjusted in the pro forma, as applicable, to exclude information from the Nordic countries (Denmark, Finland, Norway and Sweden), the United Kingdom and Argentina.

### Data included in the 2024 column

The ESG data in the 2024 column include the information concerning the scope specified in Section 6 of this report.

## Environmental indicators

Carbon footprint (tCO <sub>2</sub> eq) <sup>1</sup>	2024	Pro Forma 2023	2023
<b>Total carbon footprint by location-based method (tCO<sub>2</sub>eq)<sup>2</sup></b>	<b>6,664,768</b>	<b>6,672,508</b>	6,982,403
Scope 1 emissions	204,152	171,554	200,665
Scope 2 emissions using the location-based method <sup>3</sup>	21,310	17,689	30,664
Scope 3 emissions using the location-based method <sup>4</sup>	6,439,306	6,483,272	6,751,074

(1) GHG calculations follow recognized methodologies (GHG Protocol, EPE Protocol) using emission factors from the IPCC, INE and DEFRA. The sources of emission factors and auxiliary data used come from: Spanish National Emission Inventory (INE) (2024 Edition); MITECO (OECC March 2024); IPCC Guidelines, 2006; Spanish energy sector federations; IPCC Fifth Report, 2007; European Environmental Agency (EEA); FNADE; Eco Invent database (SimaPro); Prognos database; EPA (2006); UK Government conversion factors for Company Reporting-DEFRA 2024; RD 61/2006; HOFSTETTER degassing company; Base Carbone® database; Urbaser. The publication of new MITERD Emission Factors may occur before the audit date. Additionally, ISO 14064 certification supports our emissions management. The company's carbon footprint certification audit under ISO 14064 will take place between March and April 2025, considering the most recent Emission Factors published and actual data for December (non-estimated). The publication of the new Emission Factors by MITECO could take place prior to the audit. Due to these circumstances, the 2024 emission calculation may change slightly.

The greenhouse gases (GHG) included in Urbaser's carbon footprint are fossil-origin CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O. Other GHGs, such as HFCs, PFCs, and SF<sub>6</sub>, are excluded due to their low relevance or because they do not apply to Urbaser's activities.

(2) Estimated total emissions (carbon footprint), based on GDOS/I-REC purchases, amounts to 6,644,699 tCO<sub>2</sub>eq (market-based method).

(3) Estimated Scope 2 emissions based on GDOS/I-REC purchases total 928 tCO<sub>2</sub>eq (market-based method).

(4) Estimated Scope 3 emissions based on GDOS/I-REC purchases total 6,439,619 tCO<sub>2</sub>eq (market-based method).

Other emissions (t) <sup>5</sup>	2024	Pro Forma 2023	2023
<b>Total other emissions (t)</b>	<b>2,946</b>	<b>3,337</b>	4,011
NOx	1,135	1,250	1,814
SOx	272	229	270
Particles	43	67	69
Other gases	1,478	1,291	1,357
Other ozone-depleting emissions	19	501	501

(5) This table presents the types of emissions not included in the footprint calculation described in Explanatory Note 1 regarding the Carbon Footprint (tCO<sub>2</sub>eq) table.



Water consumption	2024	Pro Forma 2023	2023
<b>Total water consumption (m³)</b>	<b>5,540,090</b>	<b>5,721,485</b>	7,209,019
Groundwater or well water	1,276,379	1,697,024	2,924,498
Mains water	3,556,234	3,406,076	3,661,849
Rainwater	131,779	173,124	173,201
Water from sewage treatment plant	575,698	440,448	444,658
Demineralized water <sup>6</sup>	0	4,813	4,813
Water reused in service or plant	173,424	219,434	259,985

(6) In 2024, no demineralized water consumption was recorded.

Consumption of raw materials	2024	Pro Forma 2023	2023
Potash (t)	2,610	2,438	2,560
Wire (t)	2,205	2,389	2,404
Lubricants (t) <sup>7</sup>	1,503	1,701	2,116
Wheels (t)	1,374	1,381	1,537
Rubbish bags (millions)	31	25	38

(7) Lubricant consumption fell by 12%, mainly due to changes in certain contracts.

Waste generated	2024	Pro Forma 2023	2023
<b>Total waste generated (t)</b>	<b>40,601</b>	<b>35,396</b>	37,530
Hazardous waste generated (t)	22,265	20,941	22,355
Non-hazardous waste generated (t)	18,336	14,456	15,175

Energy consumed (GWh)	2024	Pro Forma 2023	2023
<b>Total energy consumed (GWh)</b>	<b>2,149</b>	<b>2,046</b>	2,251
Energy consumed – Direct consumption	1,941	1,847	2,001
Renewable source	499	487	499
Non-renewable source	1,443	1,361	1,502
Energy consumed – Indirect consumption <sup>8</sup>	207	198	251
Renewable source	200	178	222
Non-renewable source	7	21	28

(8) The increase in indirect renewable energy consumption is a result of the decrease in indirect non-renewable energy consumption.

Energy consumed (in %)	2024	Pro Forma 2023	2023
Renewable source energy consumed	33%	33%	32%
Non-renewable source energy consumed	67%	67%	68%

Energy consumed by source	2024	Pro Forma 2023	2023
Bioethanol (M liters)	-	-	-
Biodiesel (M liters) <sup>9</sup>	4	2.44	2.44
Diesel (M liters)	72	71	83.95
Diesel A (M liters)	53	51	59.76
Petrol (M liters)	2	1.59	1.66
LPG (M liters)	0.07	0.11	0.11
Fuel Oil (M liters) <sup>10</sup>	3	2.09	2.16
Energy consumed – grid electricity (GWh)	207	198	250
Natural Gas (GWh) <sup>11</sup>	284	181	181
NGV (GWh) <sup>11</sup>	153	113	113
Biomass (t)	0.58	0	0

(9) Among our emission reduction goals is the promotion of biofuels, reflected by increased biodiesel usage in municipal and industrial services provided in Colombia

(10) This increase stems from adding new operations in Portugal.

(11) The rise in natural gas consumption stems from two factors:

- An increase in fixed-source consumption, derived from adding new activities, such as Portugal.
- A rise in mobile natural gas consumption, due to expanding the green fleet that uses NGV.

## Social Indicators

### Staff profile - as of December 31<sup>12</sup>

Employees by gender	2024	Pro Forma 2023	2023
<b>Total employees by gender</b>	<b>42,359</b>	<b>40,844</b>	48,053
Men	31,394	30,302	37,032
Women	10,965	10,542	11,021

(12) Workforce as of December 31 of each year.

Employees by age and gender	2024	Pro Forma 2023	2023
<b>Total employees by age and gender</b>	<b>42,359</b>	<b>40,844</b>	48,053
Employees under 30	5,466	5,334	6,459
Men	4,492	4,367	5,395
Women	974	967	1,064
Employees aged 30 to 50	24,465	23,897	27,713
Men	17,294	16,880	20,435
Women	7,171	7,017	7,278
Employees over 50	12,428	11,613	13,881
Men	9,608	9,055	11,202
Women	2,820	2,558	2,679

Employees by professional category and gender	2024	Pro Forma 2023	2023
<b>Total employees by professional category and gender</b>	<b>42,359</b>	<b>40,844</b>	48,053
Management team employees	135	120	153
Men	110	98	124
Women	25	22	29
Middle management employees	801	699	895
Men	599	533	706
Women	202	166	189
Technical employees <sup>13</sup>	2,098	1,566	1,746
Men	1,492	1,126	1,270
Women	606	440	476
Employees in operational positions	39,325	38,459	45,259
Men	29,193	28,545	34,932
Women	10,132	9,914	10,327

(13) In 2024, we revised employee professional classifications based on education level. As a result, some employees previously classified as administrative within operational roles, especially in India, are now considered technical staff.



Employees by country	2024	Pro Forma 2023	2023
<b>Total employees by country</b>	<b>42,359</b>	<b>40,844</b>	48,053
Bahrain	1,450	1,414	1,414
Chile	5,341	4,890	4,890
Colombia	2,133	2,129	2,129
France	1,327	1,437	1,437
India	11,306	11,196	11,196
Italy	195	175	175
Mexico	254	251	251
Morocco	27	26	26
Oman	321	306	306
Poland	53	42	42
Portugal	321	N/A	N/A
Spain	19,604	18,955	18,955
United States	25	23	23
Argentina, United Kingdom, Nordic countries <sup>14</sup>	N/A	N/A	7209
Others (Ecuador and Maldives) <sup>15</sup>	2	N/A	N/A

(14) This FY'24 excludes Argentina, the United Kingdom, and the Nordic countries. For more information on the scope, see Section 6 of this Report.

(15) The 2 workers counted in Ecuador and the Maldives come under the Spanish tax regime.

Employees by contract type and gender <sup>16</sup>	2024	Pro Forma 2023	2023
<b>Total employees by contract type and gender</b>	<b>42,359</b>	<b>40,844</b>	48,053
Employees with permanent contracts	37,301	31,650	38,175
Men	27,246	23,012	29,119
Women	10,055	8,638	9,056
Employees with temporary contracts	5,058	9,194	9,878
Men	4,148	7,290	7,913
Women	910	1,904	1,965

(16) In 2024, there was a rise in permanent contract employees, reducing temporary ones, mainly in Spain, Colombia, and Chile.

Employees by type of working day and gender	2024	Pro Forma 2023	2023
<b>Total employees by working day and gender</b>	<b>42,359</b>	<b>40,844</b>	48,053
Employees in full-time roles	40,876	39,428	46,504
Men	30,609	29,659	36,300
Women	10,267	9,769	10,204
Employees in part-time roles	1,483	1,416	1,549
Men	785	643	735
Women	698	773	814

Employees with disabilities	2024	Pro Forma 2023	2023
Employees with disabilities	618	556	572

### Staff profile - averages<sup>17</sup>

Average per year by contract type and gender	2024	Pro Forma 2023	2023
<b>Annual average total by contract type and gender</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average permanent contracts	37,300	36,950	43,272
Men	27,300	27,232	33,163
Women	10,000	9,718	10,109
Average temporary contracts	5,140	5,053	5,638
Men	4,227	4,155	4,697
Women	913	898	941

(17) The average workforce figure is calculated by considering the mean number of employees throughout the year, causing this data to differ from employee indicator data at December 31.

Annual average by contract type and age	2024	Pro Forma 2023	2023
<b>Annual average total by contract type and age</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average permanent contracts	37,300	36,950	43,272
Under 30 years of age	3,989	3,919	4,671
Between 30 and 50	21,360	21,597	25,029
Over 50	11,951	11,435	13,572
Average temporary contracts	5,140	5,053	5,638
Under 30 years of age	1,260	1,236	1,501
Between 30 and 50	3,013	2,945	3,185
Over 50	867	872	952

Annual average by contract type and professional category	2024	Pro Forma 2023	2023
<b>Annual average total by contract type and professional category</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average permanent contracts	37,300	36,950	43,272
Management team	127	130	169
Middle managers	772	746	943
Technicians <sup>18</sup>	1,976	1,523	1,711
Operational positions	34,425	34,551	40,449
Average temporary contracts	5,140	5,053	5,638
Management team	2	-	-
Middle managers	23	21	23
Technicians	69	73	76
Operational positions	5,046	4,959	5,538

(18) In 2024, professional classifications for employees were reviewed, taking into account their educational level. As a result, some employees previously classified as administrative within operational roles, especially in India, are now considered technical staff.

Annual average by type of working day and gender	2024	Pro Forma 2023	2023
<b>Annual average total by working day and gender</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average full-time employees	41,242	40,478	47,287
Men	30,907	30,618	37,008
Women	10,335	9,859	10,279
Average part-time employees	1,198	1,526	1,623
Men	618	771	854
Women	580	755	769

Annual average by type of working day and age	2024	Pro Forma 2023	2023
<b>Annual average total by working day and age</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average full-time employees	41,242	40,478	47,287
Under 30 years of age	5,107	4,984	5,970
Between 30 and 50	23,762	23,759	27,395
Over 50	12,373	11,734	13,922
Average part-time employees	1,198	1,526	1,623
Under 30 years of age	148	171	203
Between 30 and 50	604	780	817
Over 50	446	575	603



Annual average by type of working day and professional category	2024	Pro Forma 2023	2023
<b>Annual average total by working day and professional category</b>	<b>42,440</b>	<b>42,003</b>	48,910
Average full-time employees	41,242	40,478	47,287
Management team	128	130.6	168
Middle managers	787	759	957
Technicians	1,963	1,506	1,695
Operational positions	38,364	38,086	44,467
Average part-time employees	1,198	1,526	1,623
Management team	0	1	2
Middle managers	9	11	10
Technicians	82	86	88
Operational positions	1,107	1,428	1,523

## Redundancies

Redundancies by gender	2024	Pro Forma 2023	2023
<b>Total redundancies by gender</b>	<b>1,526</b>	<b>1,839</b>	2,043
Men	1,269	1,535	1,731
Women	257	304	312

Age-related redundancies	2024	Pro Forma 2023	2023
<b>Total redundancies by age</b>	<b>1,526</b>	<b>1,839</b>	2,043
Under 30 years of age	350	455	510
Between 30 and 50	853	972	1,076
Over 50	323	412	457

Redundancies by professional category	2024	Pro Forma 2023	2023
<b>Total redundancies by professional category</b>	<b>1,526</b>	<b>1,839</b>	2,043
Management team	6	8	8
Middle managers	48	42	48
Technicians	87	82	85
Operational positions	1,385	1,707	1,902

## Absenteeism

Absenteeism	2024	Pro Forma 2023	2023
Absenteeism hours	8,672,377	8,439,836	9,556,155

## Remuneration

Average remuneration by gender (in euros)	2024	Pro Forma 2023	2023
<b>Total average remuneration by gender</b>	<b>11,476</b>	<b>11,234</b>	12,822
Men	12,181	12,059	13,777
Women	9,459	8,862	9,611

Average remuneration by age (in euros)	2024	Pro Forma 2023	2023
<b>Total average remuneration by age</b>	<b>11,476</b>	<b>11,234</b>	12,822
Under 30 years of age	8,167	7,786	9,885
Between 30 and 50	10,499	10,182.9	11,569
Over 50	14,157	13,987	15,380

Average remuneration by professional category (in euros)	2024	Pro Forma 2023	2023
<b>Total average remuneration by professional category</b>	<b>11,476</b>	<b>11,234</b>	12,822
Management team <sup>19</sup>	67,542	95,892	89,623
Middle managers	39,210	40,572	41,859
Technicians <sup>20</sup>	23,191	29,527	29,542
Operational positions	9,913	9,399	10,951

(19) Average remuneration in the management team category decreased due to organizational staff adjustments.

(20) Average remuneration in the technicians category has decreased in India due to the adjustment made in the classification of this professional category, which in turn has a lower annual salary than the rest of the countries. Without India, the average remuneration of Technicians is €30,787.

Wage gap <sup>21</sup>	2024	Pro Forma 2023	2023
<b>Gender wage gap</b>	<b>22.35%</b>	<b>26.51%</b>	30.24%
<b>Wage gap between men and women excluding India<sup>22</sup></b>	<b>-7.98%</b>	<b>-4.87%</b>	-0.58%
<b>Wage gap between men and women in India<sup>22</sup></b>	<b>11.30%</b>	<b>5.46%</b>	5.46%

(21) The wage gap is calculated using (Average male remuneration - Average female remuneration) / Average male remuneration, within the scope specified in Chapter 6 of this report.

(22) The wage gap arises from the higher proportion of women in India (45% of the total in 2024), a country with a lower average salary than others, impacting the group average. The Group's wage gap excluding India is -7.98%. The wage gap in India is 11%, compared to 5.5% in 2023, owing to increased hiring of male employees.

## Health and safety indicators

Health and safety <sup>23</sup>	2024	Pro Forma 2023	2023
<b>Total work related accidents</b>	<b>2,176</b>	<b>2,521</b>	<b>3,297</b>
Company employees	2,044	2,410	3,087
Subcontracted workers	132	111	210
<b>Total work related accidents by gender</b>	<b>2,176</b>	<b>2,521</b>	<b>3,297</b>
Men	1,762	2,057	2,821
Women	414	464	476
<b>Occupational diseases</b>	<b>5</b>	<b>5</b>	<b>5</b>
Men	3	4	4
Women	2	1	1
<b>Incidence rate<sup>24</sup></b>	<b>48.3</b>	<b>57.5</b>	<b>63.2</b>
Men	52.8	62.5	69.4
Women	35.4	42.7	42
<b>Frequency rate<sup>25</sup></b>	<b>26.8</b>	<b>32.5</b>	<b>35.35</b>
Men	29.3	35.3	38.8
Women	19.7	24.1	23.5
<b>Severity rate<sup>26</sup></b>	<b>0.56</b>	<b>0.68</b>	<b>0.73</b>
Men	0.62	0.75	0.81
Women	0.39	0.48	0.46

(23) Data on occupational accidents and diseases include incidents resulting in at least one day of leave. Gender-based information includes both company employees and subcontracted workers.

(24) Incidence rate (number of occupational illnesses and accidents with leave among company employees / average number of employees) x 1,000.

(25) Frequency rate (number of occupational illnesses and accidents with leave among company employees / number of hours worked) x 1,000,000. The number of hours worked by gender has been estimated based on the gender distribution of the average workforce.

(26) Severity rate (Number of lost workdays by company employees due to occupational illnesses and accidents / Number of hours worked) x 1,000.



## Collective bargaining agreements

Coverage of collective bargaining agreements <sup>27</sup>	2024	Pro Forma 2023	2023
<b>Total coverage by collective bargaining agreements</b>	<b>61%</b>	<b>69%</b>	66%
Bahrain	0%	0%	0%
Chile	85%	84%	84%
Colombia	0%	0%	0%
France	98%	95%	95%
India	0%	0%	0%
Italy	100%	100%	100%
Mexico	75%	75%	75%
Morocco	0%	0%	0%
Oman	0%	0%	0%
Poland	0%	N/A	N/A
Portugal	0%	N/A	N/A
Spain	100%	100%	100%
United States	0%	0%	0%
Argentina, United Kingdom, Nordic countries <sup>28</sup>	N/A	N/A	83%

(27) The 2 employees counted in Ecuador and the Maldives are covered by collective bargaining agreements applicable in Spain. In countries where the percentage is 0, employees are covered by each country's employment statutes as well as specific additions negotiated via policies, programs, and individual recognitions that may apply.

(28) This FY'24 excludes Argentina, the United Kingdom, and the Nordic countries. For more information on the scope, see Section 6 of this Report.

## Training

The total number of hours of training by professional category.	2024	Pro Forma 2023	2023
<b>Total number of training hours<sup>29</sup></b>	<b>663,508</b>	<b>785,527</b>	823,394
Management team	8,221	10,360	10,722
Middle managers	28,752	49,029	50,252
Technicians	60,581	70,993	74,791
Operational positions	565,954	655,145	687,629

(29) In 2023, the implementation of a mandatory training program prompted an exceptional rise in training hours. In 2024, the figures are lower because the training is not held annually.

## Supply chain

Supply chain data	2024	Pro Forma 2023	2023
Critical suppliers audited in ESG	53	28	28
Critical suppliers certified in ESG	639	467	540
Sustainability questionnaires collected from critical suppliers	682	311	334

## Governance indicators

Communications received via the Ethics Channel	2024	Pro Forma 2023	2023
<b>Total communications received via the Ethics Channel<sup>30</sup></b>	<b>352</b>	<b>156</b>	170
Total communications admitted for processing	302	134	145
Confirmed and resolved cases	132	57	61
Cases dismissed or unable to confirm	154	74	80
Pending resolution	16	3	4

(30) The increase arises from enhancements and the inclusion of new categories for more specific communication channels, in addition to strengthened training and communication regarding the Code of Conduct.

## Fiscal indicators

Taxes paid (thousands of euros)	2024	Pro Forma 2023	2023
Chile	-809	289	289
Colombia	114	7,270	7,270
Ecuador	-187	228	228
Spain	15,856	20,153	20,153
France	2,928	-212	-212
India	-2,196	-322	-322
Morocco	-36	1,282	1,282
Mexico	898	67	67
Oman	192	147	147
Portugal	-2,363	N/A	N/A
Argentina	N/A	N/A	-3,405
United Kingdom	N/A	N/A	821

Pre-tax profit (thousands of euros)	2024	Pro Forma 2023	2023
Bahrain	6,481	5,563	5,563
Chile	-38,046	-36,779	-36,781
Colombia	11,408	17,328	17,328
Ecuador	423	702	702
United States	-61,934	13,584	13,584
France	-7,328	6,108	6,108
India	9,560	-2	-2
Italy	-	5,228	5,228
Morocco	6,105	151	151
Mexico	-131	904	904
Oman	790	-67	-67
Other	-32	667	667
Poland	1,165	1,118	1,118
Portugal	9,363	-5,765	-5,765
Argentina	N/A	N/A	-9,332
<b>Pre-tax profit - International</b>	<b>-62,176</b>	<b>8,738</b>	<b>-594</b>
Spain	114,943	37,039	37,039
<b>Total pre-tax profit</b>	<b>52,767</b>	<b>45,777</b>	<b>36,445</b>

Public subsidies received (thousands of euros)	2024	Pro Forma 2023	2023
<b>Subsidies received</b>	<b>11,394</b>	<b>11,590</b>	<b>11,590</b>
Subsidies received in Spain	11,245	11,558	11,558
Subsidies received in France	149	32	32



## Table of contents required by Law 11/2018

Scope	Contents	Reporting framework	Document location
<b>Business model</b>	Business environment	GRI 2-1 b.d. GRI 2-6 a.c. GRI 2-9 a.	5, 6, 7, 8
	Organization and structure		5, 6, 7, 8
	Markets in which it operates		5, 6, 7, 8
	Objectives and strategies	Internal framework: qualitative description of objectives and strategy	9, 10, 12, 13
	Main factors and trends that may affect its future evolution		12
<b>General</b>	Reporting framework	Internal framework: qualitative description of the reporting framework	47
<b>Materiality</b>	Materiality analysis	GRI 3-1 GRI 3-2	13, 14
<b>Policies and outcomes</b>	Due diligence: identification, assessment, prevention, and mitigation of risks and impacts	GRI 3-3 c.d.e.	36, 37
	Verification and control: actions taken		36, 37
	Key indicators for monitoring and evaluation		36, 37
	Comparability among companies and sectors under reference frameworks		36, 37

Scope	Contents	Reporting framework	Document location
<b>Short-, medium-, and long-term risks</b>	Risk management	GRI 3-3 a.	40, 41, 42, 43
	Risk and impact analysis related to key issues		40, 41, 42, 43
<b>Information on environmental issues</b>	<b>ENVIRONMENTAL MANAGEMENT</b>		
	Current and foreseeable effects of the company's activities on the environment	GRI 3-3 a.d.	16
	Procedures for environmental assessment or certification		16
	Resources dedicated to the prevention of environmental hazards		16
	Application of the precautionary principle		16
	Number of provisions and guarantees for environmental hazards		16
	<b>POLLUTION</b>		
	Measures to prevent, reduce, or remedy carbon emissions, as well as light and noise pollution	GRI 3-3 d. GRI 305-7	17, 18, 48
	<b>CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT</b>		
	Measures for prevention, recycling, reutilization, other forms of recovery and disposal of waste	GRI 3-3 d. GRI 306-3 a.d.	19, 49
	Actions to combat food waste	N/A due to the type of activity	

Scope	Contents	Reporting framework	Document location
Information on environmental issues	<b>SUSTAINABLE USE OF RESOURCES</b>		
	Water consumption and water supply in accordance with local constraints	GRI 303-3 a.d.	20, 49
	Consumption of raw materials and the measures taken to improve the efficiency of their use	GRI 3-3 d. GRI 301-1	20, 49
	Direct and indirect consumption of energy	GRI 302-1	20, 21, 49, 50
	Measures taken to improve energy efficiency	GRI 3-3 d.	20, 21, 49, 50
	Use of renewable energies	GRI 302-1	20, 21, 49, 50
	<b>CLIMATE CHANGE</b>		
	Important elements of the greenhouse gas emissions generated	GRI 305-1 a.f.g. GRI 305-2 a.f.g. GRI 305-3 a.f.g. 305-4 GRI 305-7 a.	17, 18, 48
	Measures adopted to adapt to the consequences of climate change	GRI 3-3 d.	17, 18, 48
	Voluntarily established reduction targets	GRI 305-5	17, 18, 48
	<b>PROTECTION OF BIODIVERSITY</b>		
	Measures to preserve or restore biodiversity.	GRI 3-3 d.	22
	Impacts caused by activities or operations in protected areas	Internal framework: qualitative description of impacts	22

Scope	Contents	Reporting framework	Document location
Information on social and personnel issues	<b>EMPLOYMENT</b>		
	Total number and distribution of employees by sex, age, country and professional classification	GRI 2-7	50, 51
	Total number and distribution of types of work contract	GRI 2-7	51
	Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and occupational classification	Internal framework: average permanent, temporary, and part-time contracts by gender, age, and professional category	51, 52, 53
	Number of redundancies by sex, age and professional classification	Internal framework: total annual redundancies broken down by gender, age, and professional category	53
	Average remuneration by gender, age and professional category	405-2	53, 54
	Wage gap	Internal framework: measured as the percentual difference between annual gross female salary and annual gross male salary for each category	54
	Average remuneration of board members and executives, broken down by gender	Out of the Urbaser Group companies consolidated within the scope of Non-Financial Information reporting, there are no directors or senior executives who receive remuneration	
	Implementation of work disconnection policies	GRI 3-3 c.	29
	Employees with disabilities	Internal framework: number of employees with recognized disabilities	51



Scope	Contents	Reporting framework	Document location
Information on social and personnel issues	<b>ORGANIZATION OF WORK</b>		
	Organization of working day	GRI 3-3 d.	27
	Number of hours of absenteeism	Internal framework: number of hours of absenteeism	53
	Measures designed to facilitate balance and foster the co-responsible enjoyment of this benefit by both parents	GRI 3-3 d.	27
	<b>HEALTH AND SAFETY</b>		
	Occupational health and safety conditions	GRI 403-1 GRI 403-2 GRI 403-5 GRI 403-8 a.	24, 25, 26
	Workplace accidents, specifically their frequency and severity, occupational illnesses, broken down by gender	GRI 403-9 a.b. GRI 403-10 a.b.	54
	<b>SOCIAL RELATIONS</b>		
	Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them	GRI 3-3 d.	27
	Percentage of employees covered by collective bargaining agreements by country	GRI 2-30	27, 55
Collective bargaining coverage, particularly in the field of occupational health and safety	GRI 403-4 a.	27	
Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	GRI 3-3 d.	27	

Scope	Contents	Reporting framework	Document location
Information on social and personnel issues	<b>TRAINING</b>		
	Policies implemented in the field of training	GRI 3-3 c.	26, 27
	Number of training hours, broken down by professional category	GRI 404-1	55
	<b>DISABILITY</b>		
	Universal accessibility for people with disabilities	GRI 3-3 d.	29
	<b>EQUALITY</b>		
	Measures taken to promote equal treatment and equal opportunities between women and men	GRI 3-3 d.	28, 29
	Equality plans measures adopted to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 d.	28, 29
	Policy against all types of discrimination and, where appropriate, for managing diversity	GRI 3-3 c.	28, 29
	Information on respect for human rights	Application of human rights due diligence procedures; management, mitigation, and remediation measures	GRI 3-3 d.
Complaints about cases of human rights violations		Internal framework: number of complaints received via the Ethics Channel	38, 45, 55
Promotion and enforcement of the provisions of the ILO core conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and professional life, the elimination of forced or compulsory labor and the effective abolition of child labor		GRI 2-23 b.	44, 45

Scope	Contents	Reporting framework	Document location
<b>Information relating to the fight against corruption and bribery</b>	Measures taken to prevent corruption and bribery	GRI 3-3 d.	37, 38, 39
	Measures to combat money laundering	GRI 3-3 d.	37, 38, 39
	Contributions to foundations and non-profit organizations	Internal framework: amount of contributions in euros	32
<b>Information about the Company</b>	<b>THE COMPANY'S COMMITMENTS TO SUSTAINABLE DEVELOPMENT</b>		
	The impact of the company's activity on employment and local development	GRI 3-3 d.	32, 33
	The impact of the company's activity on local populations and within the territory	GRI 3-3 d.	32, 33
	The relationships maintained with players in local communities and the types of dialogue with them	GRI 3-3 d.	32, 33
	Partnership or sponsorship actions	Internal framework: qualitative description of main actions	2, 32
	<b>SUBCONTRACTING AND SUPPLIERS</b>		
	The inclusion of social issues, gender equality and environmental issues in the procurement policy	GRI 3-3 c.	30, 31, 55
	Consideration of its social and environmental responsibility in relations with suppliers and subcontractors	GRI 3-3 d.	30, 31, 55
	Supervision systems and audits and their findings	GRI 308-2 a. GRI 414-2 a.	30, 31, 55

Scope	Contents	Reporting framework	Document location
<b>Information about the Company</b>	<b>CONSUMERS</b>		
	Measures for the health and safety of consumers	GRI 3-3 d.	33, 55
	Claims systems, complaints received and their resolution	Internal framework: satisfaction survey results	33, 55
	<b>TAX INFORMATION</b>		
	Benefits obtained on a country-by-country basis	Domestic framework: profit/loss before corporate tax by country	56
	Taxes paid on profits	Internal framework: corporate tax by country	56
	Public subsidies received	Internal framework: public subsidies received	56



# External verification report



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## INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the sole shareholder of URBASER, S.A.U.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2024, of URBASER, S.A.U. and subsidiaries (hereinafter the Group) that forms part of the accompanying Consolidated Management Report of the Group.

The content of the NFS in the Consolidated Management Report includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in the "Table of contents required by Law 11/2018" included in the accompanying NFS.

### Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Management Report of the Group, and its content, is the responsibility of the Board of Directors of URBASER, S.A.U. The NFS has been prepared in accordance with the content required by current mercantile regulations and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)* selected, as well as other criteria described in accordance with that indicated for each subject in the "Table of contents required by Law 11/2018" of the NFS.

The Board of Directors is also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

### Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.



Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

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Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

### Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various DIA Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- ▶ Meetings with the Group personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2024 based on the materiality analysis made by the Group and described in section "Our materiality analysis", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the 2024 NFS.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2024 NFS.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the 2024 NFS and its correct compilation from the data provided by the information sources.
- ▶ Obtaining a representation letter from the Board of Directors and Management.

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## External verification report



Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

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### Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that URBASER, S.A.U. and Subsidiaries NFS for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the "Table of contents required by Law 11/2018" of the aforementioned NFS.

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### Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.



Alberto Castilla Vida

March 27, 2025

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